

# ANNUAL REPORT 2007-08

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**BRABOURNE ENTERPRISES LTD.**

## **BRABOURNE ENTERPRISES LTD.**

### **BOARD OF DIRECTORS**

Mr. P. Sampath Chairman  
 Mr. Suresh Mathew  
 Mr. H. N. Singh Rajpoot  
 Mr. J. P. Mehrotra  
 Mr. T. M. Elavia

### **AUDIT COMMITTEE**

Mr. Suresh Mathew  
 Mr. H. N. Singh Rajpoot  
 Mr. J. P. Mehrotra

### **COMPANY SECRETARY**

Mr. Vaibhav S. Bakhare

### **REGISTERED OFFICE**

CEAT Mahal,  
 463, Dr. Annie Besant Road,  
 Worli, Mumbai - 400 030.  
 E-mail: [investorservices@rpgls.com](mailto:investorservices@rpgls.com)

### **AUDITORS**

Ray & Ray

### **REGISTRARS**

Intime Spectrum Registry Ltd.,  
 C-13, Pannalal Silk Mills Compound,  
 L. B. S. Marg, Bhandup (West),  
 Mumbai - 400 078.

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**BRABOURNE ENTERPRISES LTD.****NOTICE**

NOTICE IS HEREBY GIVEN THAT THE FORTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF BRABOURNE ENTERPRISES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 2, 2008 AT 3.45 P.M. AT THE QUEENIE CAPTAIN AUDITORIUM (THE NAB -WORKSHOP FOR THE BLIND), DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030. TO TRANSACT THE FOLLOWING BUSINESS.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited balance sheet as at March 31, 2008, the profit and loss account for the year ended on that date together with the reports of the board of directors and the auditors thereon.
2. To appoint auditors and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.  

“RESOLVED THAT Ray & Ray, Chartered Accountants, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company on such remuneration as shall be fixed by the board of directors.”

**SPECIAL BUSINESS**

3. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  

“RESOLVED THAT Mr. Suresh Mathew be and is hereby appointed as a director of the company liable to retire by rotation.”
4. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:  

“RESOLVED THAT Mr. H.N.Singh Rajpoot be and is hereby appointed as a director of the company liable to retire by rotation.”
5. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:  

“RESOLVED that pursuant to the provisions of Section 269 and other applicable provisions of the Companies Act, 1956 (“the Act”) (including any statutory modification or re-enactment thereof), read with Schedule XIII to the Act, and subject to such other approvals as may be necessary, the company hereby approves and confirms the appointment of Mr. Vaibhav S. Bakhare as Manager of the company for a period of 5 years with effect from 30th June 2008 without any remuneration, on the terms and conditions as set out in the Explanatory Statement attached hereto.

RESOLVED FURTHER that consent be and is hereby granted to the board of directors to alter or vary, from time to time, the terms and conditions of appointment of Mr. Vaibhav S. Bakhare, as Manager of the company and to do all such acts, deeds and things to give effect to the aforesaid resolution.”

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory statement setting out material facts concerning the special business mentioned under item No. 3 to 5 of the notice as required under section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from 25th August, 2008 to September 2, 2008 (both days inclusive).
4. A brief profile of Mr. Suresh Mathew and Mr. H.N. Singh Rajpoot, whose candidature as a director of the company is placed before the members, is as under. None of the following director is related to the other directors of the company.

**BRABOURNE ENTERPRISES LTD.**Mr. Suresh Mathew

Mr Suresh Mathew is a qualified Chartered Accountant with 19 years of experience. His experience spans several functions like projects, corporate finance, financial services and general management within key industries such as commodities, pharmaceuticals and manufacturing. He has also served on the Finance Committee of the United Planters' Association of South India (UPASI), a premier industrial body.

Mr. Suresh Mathew is a director of Blue Niles Holdings Ltd., KEC Holdings Ltd., Summit Securities Ltd., CEAT Securities Ltd., RPG Telephone Ltd., Ice Stone Coffee & Dessert Ltd., Jubilee Investments & Industries Ltd., CHI Investments Ltd. and Octave Investments Ltd. He is also a member of Audit Committee of Octave Investments Ltd. and Shareholders/Investors Grievance Committee of CHI Investments Ltd.

Mr. Suresh Mathew does not hold any shares in the company.

Mr. H.N. Singh Rajpoot

Mr H N Singh Rajpoot, is a qualified Company Secretary, Law Graduate and a Cost Accountant with about 30 years experience in Corporate Laws, Securities laws, Finance and Commercial Functions. He has been a Member of the Finance and Banking Committee of PHD Chambers of Commerce and Industry, Secretary/Chairman of the Kanpur / Lucknow Chapters of the Institute of the Company Secretaries of India and the Vice Chairman of the Professional Development Committee of Northern India Regional Council of the Institute of Company Secretaries of India, New Delhi.

Mr. H.N. Singh Rajpoot is a director of Basic Tele Services Ltd., Ice Stone Coffee & Dessert Ltd., RPG Paging Services Ltd., RPG Telephone Ltd., Atlantic Holdings Ltd., Malabar Coastal Holdings Ltd., FGP Ltd., e.RPG Ventures Ltd., CHI Investments Ltd., Octave Investments Ltd. and Duncan Insurance Agency Ltd. He is chairman of Audit Committee of FGP Ltd. and member of Audit Committee of RPG Paging Services Ltd. and RPG Telephone Ltd. He is also a member of Shareholders/Investors Grievance Committee of FGP Ltd. and Octave Investments Ltd.

Mr. H.N. Singh Rajpoot does not hold any shares in the company.

By Order of the Board of Directors

**Vaibhav Bakhare**  
Company Secretary

**Registered office:**

463, Dr. Annie Besant Road,  
CEAT Mahal,  
Worli,  
Mumbai- 400 030.

Place: Mumbai

Date: July 30, 2008

**BRABOURNE ENTERPRISES LTD.****ANNEXURE TO NOTICE**

Explanatory statement as required under section 173(2) of the Companies Act, 1956.

**Item No. 3**

Mr. Suresh Mathew was appointed as a director of the company on June 16, 2008 in casual vacancy caused by resignation of Mr. Ajit Gulabchand. Pursuant to section 262 of the Companies Act, 1956, Mr. Suresh Mathew holds office up to the date of the ensuing annual general meeting being the date upto which Mr. Ajit Gulabchand would have held office had he not resigned from his office as a director of the company. A brief profile of Mr. Suresh Mathew has been provided under note 4 above.

A notice under section 257 of the Companies Act, 1956 has been received from a member of the company proposing candidature of Mr. Suresh Mathew to the office of director of the company.

Your directors believe that continued association of Mr. Suresh Mathew would be of immense benefit to the company and accordingly recommend the resolution mentioned at item no. 3 of the notice for your approval.

None of the directors, except Mr. Suresh Mathew, is in any way concerned or interested in the resolution.

**Item No. 4**

Mr. H.N. Singh Rajpoot was appointed as a director of the company on June 16, 2008 in casual vacancy caused by resignation of Mr. Mahesh S. Gupta. Pursuant to section 262 of the Companies Act, 1956, Mr. H.N.Singh Rajpoot holds office up to the date of the ensuing annual general meeting being the date upto which Mr. Mahesh S. Gupta would have held office had he not resigned from his office as a director of the company. A brief profile of Mr. H.N.Singh Rajpoot has been provided under note 4 above.

A notice under section 257 of the Companies Act, 1956 has been received from a member of the company proposing candidature of Mr. H.N.Singh Rajpoot to the office of director of the company.

Your directors believe that continued association of Mr. H.N.Singh Rajpoot would be of immense benefit to the company and accordingly recommend the resolution mentioned at item no. 4 of the notice for your approval.

None of the directors, except Mr. H.N.Singh Rajpoot, is in any way concerned or interested in the resolution.

**Item No. 5**

Mr. Vaibhav S. Bakhare was appointed as the Manager of the company by the Board of Directors of the company within the meaning of section 269 of the Companies Act, 1956, subject to approval of members and such other approvals as may be required, for a period of 5 years with effect from 30th June, 2008. He is commerce and law graduate and also a member of the Institute of Company Secretaries of India. He presently also works as company secretary of the company. His appointment as manager would be useful and is in the interest of the company.

The principal terms and conditions of appointment of Mr. Vaibhav S. Bakhare as Manager of the company are (i) Period of appointment: from 30th June 2008 to 29th June 2013 (ii) He shall be responsible to manage affairs of the company subject to control and supervision of the board of directors, and (iii) remuneration: Nil

Your directors believe that appointment of Mr. Vaibhav Bakhare also as Manager of the company would be of immense benefit to the company and accordingly recommend the resolution mentioned at item no. 5 of the notice for your approval.

None of the directors is in any way concerned or interested in the resolution.

By Order of the Board of Directors

**Vaibhav Bakhare**  
Company Secretary

**Registered office:**

463, Dr. Annie Besant Road,  
CEAT Mahal,  
Worli,  
Mumbai- 400 030.

Place: Mumbai  
Date: July 30, 2008



**BRABOURNE ENTERPRISES LTD.****Directors' Report**

Your directors present this annual report and audited statement of accounts of the Company for the year ended on March 31, 2008 and also management discussion and analysis thereon.

**1. SCHEME OF ARRANGEMENT**

The Scheme of Arrangement between RPG Life Sciences Ltd. (formerly known as RPG Pharmaceuticals Ltd.), Instant Holdings Ltd. and Instant Trading and Investment Company Ltd. and the Company under sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 approved by the members at the court convened meeting held on October 23, 2007 was sanctioned by the Hon'ble Bombay High Court by order passed on December 14, 2007 and has become effective from February 5, 2008 ("the Scheme"). Pursuant to the Scheme:

- the entire pharmaceuticals business of the Company has been sold to RPG Life Sciences Ltd. (formerly RPG Pharmaceuticals Ltd.) with effect from April 2, 2007 on going concern basis along with all assets and liabilities pertaining to the said business, at consideration of Rs. 46 crores. Consequently, the said pharmaceuticals business of the Company vests in and stands transferred to RPG Life Sciences Ltd. (formerly RPG Pharmaceuticals Ltd.) from April 2, 2007 being appointed date fixed under the Scheme.
- the investments held by the Company have been sold to Instant Holdings Ltd. with effect from April 1, 2007, at consideration of Rs. 53 crores. Consequently, various investments held by the Company vests in and stands transferred to Instant Holdings Ltd. from April 1, 2007 being appointed date fixed under the Scheme. Instant Trading and Investment Company Ltd., the subsidiary of the Company, has been merged with Instant Holdings Ltd. and thus stands dissolved.
- RPG Life Sciences Ltd. (formerly RPG Pharmaceuticals Ltd.) has discharged the consideration by issue of fully paid up equity shares of face value of Rs. 8 in the ratio of 1:1 at aggregate premium of Rs. 34,50,49,200 to those members of the Company whose names appeared in the register of members/who were beneficial holders of the company's shares on February 22, 2008, being record date fixed for the purpose. 1,43,68,850 equity shares so issued by RPG Life Sciences Ltd. (formerly RPG Pharmaceuticals Ltd.) have been listed

and admitted for trading by Bombay Stock Exchange and National Stock Exchange w.e.f June, 10, 2008.

- Instant Holdings Ltd. has discharged the consideration by issue of fully paid up 99,50,000 equity shares of face value of Rs. 10 to the Company at aggregate premium of Rs. 43.05 crores. Consequent to issue of these shares to the Company, Instant Holdings Ltd. has become subsidiary of the Company.
- the Company has changed its name from 'RPG Life Sciences Limited' to 'Brabourne Enterprises Limited' upon fresh certificate of incorporation consequent upon change of name dated February 8, 2008 issued by the Registrar of Companies.

**2. FINANCIAL RESULTS**

(Rs. in crores)

Total Income	—
Expenses	0.09
Exceptional Item	27.16
Loss for the year before tax from continuing operations	0.09
Loss for the year before tax from discontinuing operations	27.16
Less: Reversal of Deferred Tax Assets	2.97
Loss for the year after tax from discontinuing operations	30.13
Loss for the year after tax	30.22

In view of sale of the Pharmaceuticals business and investments under the Scheme of Arrangement, the Company did not have any income during the year under review. The amount of net loss from discontinuing operations has been adjusted against the share premium account pursuant to provisions of the Scheme of Arrangement. The profit and loss account has balance of Rs. 1.41 crores consequent to transfer of Rs. 1.50 crores from debenture redemption reserve account.

**3. DIVIDEND**

In view of losses during the year, the directors do not recommend any dividend for the year under review.

**4. RESPONSIBILITY STATEMENT**

The directors confirm:

- That in the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed and that no material departures have been made from the same;

**BRABOURNE ENTERPRISES LTD.**

- (ii) That they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2008 and of loss for the year ended on that date;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That they have prepared the annual accounts for the year ended on March 31, 2008 on a going concern basis.

#### **5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of sale of the pharmaceuticals business with effect from April 2, 2007, the Company did not have any activity during the year ended on March 31, 2008. Consequently, there is no information to furnish as required under section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

#### **6. PARTICULARS OF EMPLOYEES**

During the year, none of the employee of the Company was in receipt of remuneration prescribed for disclosure under section 217(2A) of the Companies Act, 1956.

#### **7. PUBLIC DEPOSITS**

The public deposits held by the Company have been transferred to RPG Life Sciences Limited (formerly RPG Pharmaceuticals Ltd.) pursuant to the Scheme. Thus, there are no public deposits held by the Company.

#### **8. SUBSIDIARY COMPANY**

During the year under review, Instant Holdings Ltd. has become subsidiary of the Company. However, the accounts as of March 31, 2008 and the report of the directors and auditors of Instant Holdings Limited are not attached pursuant to exemption granted by the Central Government. The members are informed that annual accounts of the said subsidiary and the related detailed information will be made available on request. The accounts of the said subsidiary for the period ended on March 31, 2008 are also open for inspection to the members at the registered office of the Company.

#### **9. DIRECTORS**

Subsequent to the year under review, Mr. H.V. Goenka, Mr. C.L. Jain, Mr. Ajit Gulabchand, Mr. Niraj Bajaj, Mr. Manoj Maheshwari, Dr. Lalit S. Kanodia, Mr. Mahesh S. Gupta, Mr. P.K. Mohapatra, Mr. Dilip Sen and Mr. Arvind Vasudeva have ceased to be directors consequent to their resignation from the board of the Company.

Mr. P. Sampath, Mr. Suresh Mathew, Mr. H.N. Singh Rajpoot, Mr. J.P. Mehrotra and Mr. T.M. Elavia have been appointed as directors in casual vacancy caused by resignation of Mr. Dilip Sen, Mr. Ajit Gulabchand, Mr. Mahesh S. Gupta, Mr. Niraj Bajaj and Mr. Arvind Vasudeva respectively.

Mr. P. Sampath, Mr. Suresh Mathew and Mr. H. N. Singh Rajpoot hold office of director until conclusion of ensuing annual general meeting. A notice has been received under section 257 of the Companies Act, 1956 from members of the Company along with requisite deposit for appointment of Mr. Suresh Mathew and Mr. H.N. Singh Rajpoot to the office of director of the Company. The resolutions for their appointment as director of the Company at the ensuing annual general meeting, are being placed before the members for approval. None of the directors of the Company is related to any other director of the Company.

#### **10. AUDITORS**

Ray & Ray, auditors of the Company, hold office until the conclusion of the ensuing annual general meeting. Ray & Ray have expressed their willingness and confirmed their eligibility for re-appointment as auditors of the Company.

#### **11. AUDITORS REPORT**

As regards auditors comments vide paragraph 2 and 12 of annexure to their report, your directors have to inform you that (i) the assets given on lease could not be physically verified due to certain dispute with the lessee; and (ii) prior to the Scheme of Arrangement, the Company had internal audit system commensurate with the size and nature of the business. However, post Scheme of Arrangement, the Company is in the process of redesigning internal audit system and has also appointed a firm of Chartered Accountants as internal auditor to assist the Company in this area.

#### **12. CORPORATE GOVERNANCE**

A certificate from practising company secretary on compliance of conditions of corporate governance is annexed to this report. The management discussion and analysis report and compliance report on

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corporate governance as required by clause 49 of the listing agreement form part of this annual report.

**13. RISKS AND CONCERN**

In view of absence of business activity at present, there are no specific risks perceived by the Company. The recent spurt in inflation and fall in capital market remains a cause of concern.

**14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls. The internal control system provide for clearly spelt out policy guidelines and approval procedures. To supplement internal controls, the Company has also appointed a firm of Chartered Accountants as internal auditors to carry out audits and report thereon to the audit committee.

**15. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

All employees in service of the Company on February 5, 2008 have become employees of RPG Life Sciences Ltd. (formerly RPG Pharmaceuticals Ltd.) without any break in their service and on the terms and conditions not less favourable than those applicable whilst in service of the Company.

For and on behalf of Board of Directors

**P. Sampath**  
Chairman

Place : Mumbai  
Date : June 30, 2008





**BRABOURNE ENTERPRISES LTD.****Corporate Governance Report****Company's Philosophy on Code of Governance**

The company's philosophy on code of governance is aimed at assisting the board of directors in meeting its obligations to all stakeholders. The achievement of this objective is facilitated by codified corporate governance charter comprising of best practices as well as compliance with various statutory and regulatory requirements.

**Board of Directors**

As on the date of this report, the strength of the company's board is five directors. Mr. P. Sampath, Chairman, is a non-executive director and is neither a promoter nor related to any promoter or any person

occupying any position in the company. Post Scheme of Arrangement under which the company sold the pharmaceuticals business to RPG Life Sciences Limited (formerly known as RPG Pharmaceuticals Limited) and investments to Instant Holdings Limited, there has been change in the board of the company, which is mentioned in the following table. The information on composition and category of directors as on date, attendance at the meeting of the board held during the year ended on March 31, 2008, last annual general meeting and their directorships/committee membership in other public companies is as under:

Name of director	Category	No. of board meetings		Attendance at last AGM	No. of other Directorships	Other committee position	
		Held	Attended			Member	Chairman
Mr. H.V.Goenka (Resigned on 18-06-2008)	Non-Executive	4	4	Yes	9	—	—
Mr. C. L. Jain (Resigned on 18-06-2008)	Non-Executive & Independent	4	4	Yes	9	5	3
Mr. Ajit Gulabchand (Resigned on 13-06-2008)	Non-Executive & Independent	4	—	No	12	3	—
Mr. Niraj Bajaj (Resigned on 12-06-2008)	Non-Executive & Independent	4	1	Yes	13	2	—
Dr. Lalit S. Kanodia (Resigned on 18-06-2008)	Non-Executive & Independent	4	3	Yes	7	—	—
Mr. Mahesh S. Gupta (Resigned on 12-06-2008)	Non-Executive & Independent	4	3	No	7	3	1
Mr. Manoj Maheshwari (Resigned on 18-06-2008)	Non-Executive & Independent	4	2	No	7	4	1
Mr. P.K. Mohapatra (Resigned on 18-06-2008)	Non-Executive & Independent	4	4	Yes	9	6	—
Mr. Dilip Sen (Resigned on 8-06-2008)	Non-Executive & Independent	4	—	No	2	—	—
Mr. R. A. Shah (Alternate to Mr. Dilip Sen)	Non-Executive & Independent	4	3	Yes	15	5	5
Mr. Arvind Vasudeva (Resigned on 8-06-2008)	Executive	4	4	Yes	1	—	—
Mr. P. Sampath (Appointed on 16-06-2008)	Non-Executive & Independent	N.A.	N.A.	N.A.	2	—	2
Mr. T.M. Elavia (Appointed on 16-06-2008)	Non-Executive & Independent	N.A.	N.A.	N.A.	6	4	5
Mr. Suresh Mathew (Appointed on 16-06-2008)	Non-Executive & Independent	N.A.	N.A.	N.A.	9	2	—
Mr. H.N.Singh Rajpoot (Appointed on 16-06-2008)	Non-Executive & Independent	N.A.	N.A.	N.A.	11	4	1
Mr. J.P. Mehrotra (Appointed on 16-06-2008)	Non-Executive & Independent	N.A.	N.A.	N.A.	—	—	—

**Notes:** (1) The directorships exclude alternate directorships, directorships of private limited companies, companies incorporated outside India and those held in various associations. (2) The committee positions pertain to position held on Audit Committee and Shareholders/Investors Grievance Committee. (3) During the year ended on March 31, 2008, meetings of the board of directors were held on 12/06/07, 31/07/07, 23/10/07 and 31/01/08.

**BRABOURNE ENTERPRISES LTD.****Audit Committee**

During the year ended on March 31, 2008, the audit committee comprised of Mr. C. L. Jain as chairman, Mr. Mahesh S. Gupta, Mr. P.K. Mohapatra and Mr. Niraj Bajaj. During the year, the meetings of the Audit Committee were held on 12/06/07, 31/07/07, 23/10/07 and 31/01/08. The information on attendance at the said audit committee meetings is as under.

Name of director	No. of meetings	
	Held	Attended
Mr. C. L. Jain	4	4
Mr. Mahesh S. Gupta	4	3
Mr. P.K. Mohapatra	4	4
Mr. Niraj Bajaj	4	1

The board of directors has reconstituted audit committee on June 16, 2008. The reconstituted Audit Committee is qualified and independent and comprises of Mr. Suresh Mathew, Mr. J. P. Mehrotra and Mr. H. N. Singh Rajpoot.

The terms of reference and powers of the Audit Committee are those prescribed under clause 49 of the listing agreement as well as under section 292A of the Companies Act, 1956. The statutory auditor and internal auditor are invitees to the audit committee meetings. The company secretary acts as secretary to the audit committee.

**Remuneration of Directors****(i) Non-Executive Directors**

The non-executive directors at present are only paid sitting fees for attending meetings of the board and committee(s) thereof. Keeping in view industry practices, the board unanimously decides the amount of sitting fees to be paid from time to time, based on the power conferred by the Articles of Association of the company. The sitting fees presently fixed does not require prior approval of the shareholders.

The amount of sitting fees paid to the non-executive directors for attending meetings of the board, audit committee and remuneration/compensation committee held during the year ended on March 31, 2008 is as under:

Name of director	Sitting fees (Rs.)
Mr. H.V. Goenka	80,000
Mr. C.L. Jain	1,30,000
Mr. Niraj Bajaj	40,000
Dr. Lalit S. Kanodia	70,000
Mr. Mahesh S. Gupta	90,000
Mr. Manoj Maheshwari	40,000
Mr. P.K. Mohapatra	1,30,000
Mr. R.A. Shah	60,000

**Note:** All the above directors have resigned/ceased to be directors of the company.

During the year under report, the non-executive directors' neither had any other pecuniary relationship nor entered into any other transaction *vis-à-vis* the company. None of the non-executive directors hold any shares in the company.

**(ii) Executive Director**

Mr. Arvind Vasudeva was managing director of the company upto February 5, 2008. He stepped down as managing director of the company effective from February 6, 2008 consequent to sale of the pharmaceuticals business by the company. The elements of remuneration paid by the company to Mr. Arvind Vasudeva during the year ended on March 31, 2008, are as under.

(Rs. in lacs)

Name of Director	Salary (Rs.)	Allowances & Perquisites (Rs.)	Retiral benefits (Rs.)
Mr. Arvind Vasudeva	20.34	29.07	2.44

All components of above remuneration were fixed in nature. Mr. Arvind Vasudeva was also granted option for 40,000 equity shares under 2005 Employees Stock Option Plan ("said ESOP Scheme") of the company. Pursuant to the Scheme of Arrangement, the said ESOP Scheme has been discontinued with effect from effective date (i.e. 05-02-2008) of the Scheme of Arrangement in view of all employees of the company on effective date becoming employees of RPG Life Sciences Limited (formerly known as RPG Pharmaceuticals Limited). The said RPG Life Sciences Limited would grant stock options in lieu of options granted by the company.

The remuneration paid to managing director as above was in accordance with the provisions of the Companies Act, 1956 and has been borne by RPG Life Sciences Limited (formerly known as RPG Pharmaceuticals Limited) pursuant to the Scheme of Arrangement.

**Shareholders/Investors Grievance Committee**

During the year ended on March 31, 2008, the Shareholders / Investors Grievance Committee comprised of Mr. Mahesh S. Gupta as chairman and Mr. P.K. Mohapatra. Subsequent to the end of year under review, the committee has been reconstituted and now comprises of Mr. H. N. Singh Rajpoot and Mr. T. M. Elavia

The complaints received from the investors are being regularly attended to and are believed to be resolved to their satisfaction. The status of the investors' complaints