



Annual Report | 2012

Claris Lifesciences Limited

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Corporate Information

BOARD OF DIRECTORS

Mr. Surrinder Lal Kapur
Chairman & Independent Director

Mr. Arjun S. Handa
Managing Director & CEO

Mr. Aditya S. Handa
Director

Mr. Chetan S. Majmudar
Whole Time Director

Mr. Chandrasingh Purohit
Whole Time Director

Mr. T.V. Ananthanarayanan
Independent Director

Mr. Anup P. Shah
Additional Independent Director

GM - COMPLIANCE & COMPANY SECRETARY
Rajesh Kumar Modi

AUDITORS

Deloitte Haskins & Sells, Ahmedabad

REGISTERED & CORPORATE OFFICE

Claris Corporate Headquarters, Nr. Parimal
Rly. Crossing, Ellisbridge, Ahmedabad -
380006, India
Tel: +91-79-26563331, 66309330
Website: www.clarislifesciences.com

MANUFACTURING FACILITY

Village: Chacharwadi, Vasna
Taluka: Sanand
Ahmedabad - 382213, India

BANKERS

1. Canara Bank
2. Indian Overseas Bank
3. Punjab National Bank
4. Andhra Bank
5. Allahabad Bank
6. Central Bank of India
7. United Bank of India
8. Barclays Bank Plc

Notice to Shareholders

Notice is hereby given that the 18th Annual General Meeting of the Members of CLARIS LIFESCIENCES LIMITED will be held on Friday, the 12th April, 2013 at 12:00 Noon at Ahmedabad Management Association, J.B. Auditorium, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at December 31, 2012 and Statement of Profit & Loss for the financial year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares for the financial year ended 31st December, 2012.
3. To appoint a Director in place of Mr. Surrinder Lal Kapur, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. T.V. Ananthanarayanan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors to hold office from conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Anup P. Shah who was appointed as an Additional Independent Non-Executive Director by the Board of Directors of the Company on 23rd February, 2013 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Independent Non-Executive Director of the Company liable to retire by rotation."

Place : Ahmedabad
Date : 23rd February, 2013

By order of the Board of Directors
For Claris Lifesciences Limited

Registered Office :
Claris Corporate Headquarters,
Nr. Parimal Rly. Crossing, Ellisbridge, Ahmedabad – 380006, Gujarat.

Rajesh Kumar Modi
General Manager-
Compliance & Company Secretary

NOTES:

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY NEED NOT BE A MEMBER.
3. Members are requested to kindly bring their copy of the Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.
4. The Board of Directors at their meeting held on 23rd February, 2013 has recommended a dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended 31st December 2012. Dividend, if declared, at the Annual General Meeting, will be paid by the Company on or before 30th April, 2013.
5. The Register of Members and Share Transfer Books will remain closed from 8th April, 2013 to 12th April, 2013 (both days inclusive).
6. The members are requested to intimate immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts or to the Company's Share Transfer Agent, M/s. Link Intime India Private Limited, if the shares are held by them in physical form.
7. The Company has decided to send the Annual Report through electronic mode to all the shareholders whose e-mail addresses has been registered/ updated in the record of Company/ Registrar/ Depositories pursuant to the 'Green Initiative in Corporate Governance' taken by The Ministry of Corporate Affairs, Government of India vide its Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively. Further, in support to this green initiative, the company has already sent a communication to all the shareholders that various documents/ notices meant for them will be sent electronically on their e-mail addresses as obtained from the Depositories/ other sources, unless specifically requested to be sent in physical form. The members who have not registered / updated their e-mail addresses so far, are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold their shares in physical form and who are desirous of receiving the communication/ documents in electronic form are requested to promptly register their e-mail addresses with the Registrar or the Company.

Notice to Shareholders

8. The shares of the Company are at present listed with Bombay Stock Exchange Limited (BSE). The listing fee for the year 2013-2014 will be paid to BSE on or before the due date.
9. Pursuant to the Initial Public offering of Equity shares, the Company had in respect of certain shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The aggregate number of shares so lying initially was 1249 Equity Shares of 16 Investors. The Company has credited 1176 Equity Shares of 15 investors in their demat account since IPO after complete verification. The number of the shareholder as at the year end whose shares were lying in demat suspense account were 1 for 73 Equity shares.
10. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
11. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information available at the meeting.
12. The brief profile of the Directors proposed to be appointed / re-appointed is given in the section on Corporate Governance.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS

ITEM NO. 6

The Board of Directors of the Company at their meeting held on February 23, 2013 have appointed Mr. Anup P. Shah as an Additional Independent Non-Executive Director of the Company upto the forthcoming Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. He is a Fellow Member of the Institute of Chartered Accountants of India, a Commerce and a Law Graduate from the Mumbai University. Mr. Anup P. Shah has hands-on experience in Legal, Financial, and Tax Consultancy, including Business Restructuring, Transaction Structuring, Capital Markets Regulations, Foreign Investments, PE Investments, Business Valuations, Real Estate Structuring, Corporate Governance issues, Accounting Advisory, etc. The Company has received notice in writing under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Anup P. Shah for the office of Director.

The Board recommends the resolution set forth for approval of the members.

None of the Directors of the Company other than Mr. Anup P. Shah is deemed to be concerned or interested in the above resolution.

Place : Ahmedabad
Date : 23rd February, 2013.

Registered Office :
Clarix Corporate Headquarters,
Nr. Parimal Rly. Crossing, Ellisbridge, Ahmedabad - 380006. Gujarat

By order of the Board of Directors
For Clarix Lifesciences Limited

Rajesh Kumar Modi
General Manager-
Compliance & Company Secretary

Directors' Report

Dear Members,

Your Directors are pleased to present the 18th Annual Report of the Company and annual audited accounts for the financial year ended 31st December, 2012.

Financial Results:

The financial highlights of the Company for the financial year 2012 as compared to the previous financial year 2011 on Consolidated and Standalone basis is as below:

(Rupees in lacs)

Particulars	Consolidated		Standalone	
	2012	2011	2012	2011
Income	77,766.19	75,645.09	73,014.53	66,730.73
Profit before Interest, depreciation and tax	27,510.29	26,156.57	24,343.67	20,455.75
Finance Costs	6,505.26	5,542.69	6,491.24	5,529.88
Depreciation & Amortisation	7,426.91	5,468.24	7,179.44	5,434.13
Exceptional Item	-	-	45.10	-
Profit before tax	13,578.12	15,145.64	10,627.89	9,491.73
Provision for tax	3,187.00	2,520.10	3,186.27	2,516.40
Profit after tax	10,391.12	12,625.54	7,441.62	6,975.33
Balance brought forward from previous year	56,360.96	45,738.90	41,492.36	36,520.51
Balance available for Appropriation				
Proposed Dividend	1,276.35	1,276.35	1,276.35	1,276.35
Corporate tax on dividend	207.06	207.06	207.06	207.06
Tax on Dividend of earlier year	-	(4.93)	-	(4.93)
Reversed				
Transfer to General Reserve	565.00	525.00	565.00	525.00
Balance carried to Balance Sheet	64,703.67	56,360.96	46,885.57	41,492.36

Results of Operations:

During the financial year under review your company's income from net sales stood at Rs. 76,272.34 Lacs as against Rs 73,876.57 Lacs in the previous year which increased by 3.24% compared to previous year. Our revenues from international markets stood at Rs. 40,671.23 Lacs as compared to Rs. 39,272.83 Lacs in previous financial year representing 53.32% of the net revenues as compared to 53.16% of previous financial year.

EBITDA, PBT and PAT reached to Rs. 27,510.29 Lacs, Rs. 13,578.12 Lacs and Rs. 10,391.12 Lacs respectively as against Rs. 26,156.57 Lacs, Rs. 15,145.64 Lacs and Rs. 12,625.54 Lacs respectively, in the previous year. As a percentage of net sales, the EBITDA, PBT and PAT margins stood at 36.07%, 17.80% and 13.62% respectively in fiscal year 2012 compared to 35.41%, 20.50% and 17.09% respectively in the previous year.

Detailed analyses of the financials have been provided in the Management Discussion and Analysis which is a part of this Directors Report.

IPO Update

Your company has utilized the entire IPO proceeds during the year ended 31st December, 2012. Detailed utilization has been provided in the notes forming part of the financial statements.

Joint Venture

On December 7, 2012, your Company entered into certain agreements with Otsuka Pharmaceutical Factory, Inc., Japan (Otsuka) and Mitsui &

Co. Ltd., Japan (Mitsui) for transfer of its Infusion Business to Claris Otsuka Limited (JV Company) presently a wholly owned subsidiary of the Company on 'slump sale' basis. The said infusion business includes identified products of Common Solutions, Anti Infective, Plasma Volume Expanders and Parenteral Nutrition in India and in Emerging markets (herein after referred to as 'the infusion business'). The transfer of the infusion business is subject to the necessary and applicable approvals from the regulatory authorities, the shareholders of the Company and on other closing formalities to be completed between the parties. The Shareholders of the Company have approved the resolution through Postal Ballot for slump sale of the Company's infusion business to its wholly owned subsidiary M/s. Claris Otsuka Limited as a going concern basis on 18th February, 2013. The transaction is expected to be closed in financial year 2013, subject to receipt of necessary approvals from regulatory authorities and on completion of necessary closing formalities.

As per the terms of the agreements, the infusion business is valued at an enterprise value of Rs.1,313 Crores and the Company is to receive Rs.1,050 Crores in cash on closing against multiple agreements for the portion to be transferred in favor of the Otsuka and Mitsui, who will subscribe Rs.1,050 Crores towards fresh equity capital including securities premium of Claris Otsuka Limited, pursuant to which Otsuka, Mitsui and your Company will respectively hold 60%, 20% and 20% of the equity share capital of Claris Otsuka Limited.

Mr. Arjun S. Handa, the Managing Director & CEO of the Company would continue to provide leadership to the JV Company and would be holding the position of Chairman. The CEO of the JV Company would be appointed by the Company. The detailed applicable disclosure relating to "Discontinuing Operation" as per AS-24 as notified by the Government of India under section 211(3C) of the Companies Act, 1956 is given under notes forming part of the financial statements.

Withdrawal of Import Alert and Warning Letter by USFDA

During the year, the USFDA has withdrawn its import alert and warning letter on the Company and the products which was imposed by them on November 1, 2010. With this withdrawal, Clarion 1 (Plant 1) of the Company will now be able to again manufacture and sell its products in the US. The Company has a wide product basket and is also working on developing certain new product targeted for the regulated markets. The Company is working towards increasing its product basket and product approvals for the regulated market including USA.

Dividend

Your Directors are pleased to recommend a dividend of Rs. 2 per equity share of Rs. 10 each on 6,38,17,765 total outstanding equity of the Company for the year ended December 31, 2012, subject to the approval of the members at the ensuing Annual General Meeting.

Transfer to Reserves

Your Company proposed to transfer Rs. 565.00 Lacs to the General Reserves. An amount of Rs. 64,703.67 Lacs is proposed to be retained in the profit and loss account (of consolidated accounts).

Subsidiaries:

Your Company has 13 International and 5 Indian Subsidiaries to market the products of the Company across the globe. These subsidiaries are well positioned and contributing to the growth of the Company.

Accounts of Subsidiaries

Pursuant to General Circular No.2/2011 dated 08.02.2011 issued by The

Directors' Report

Ministry of Corporate Affairs, the Board of Directors of your company in its meeting held on 23rd February, 2013 has decided for not attaching the accounts of its subsidiaries for the financial year ended 31st December, 2012. However, the Company has presented a consolidated financial statement of holding company and all its subsidiaries duly audited by the Statutory Auditors. The annual accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiaries will also be kept for inspection by any shareholders at the head office of the holding company and of the subsidiary companies concerned.

Fixed Deposits

Your Company has not accepted any fixed deposit under Section 58A of the Companies Act, 1956.

Insurance

The assets/ properties of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, etc and other risks that are considered necessary by the management. Apart from the above, your company has also Product as well as Director's and Officer's Liability Insurance Policies.

Directors

Mr. Surrinder Lal Kapur and Mr. T.V Ananthanarayanan retire by rotation at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment. Dr. Pravin P. Shah passed away on 4th December, 2012. Mr. Nikhil Mohta and Mr. Amish Vyas has resigned from the position of Director on 21st September, 2012 and 4th December, 2012 respectively. Mr. Anup P. Shah has been appointed as an additional Independent Non- Executive Director of the Company by the Board of Directors at their meeting held on 23rd February, 2013 up to the ensuing Annual General Meeting of the Company.

Directors' Responsibility Statement

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the Accounts for the Financial Year ended 31st December 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
3. That the Directors 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;
4. That the Directors have prepared the accounts for the financial year ended 31st December 2012 on a 'going concern' basis.

Auditors

The Statutory Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of

Statutory Auditors, if reappointed. The Audit Committee and the Board of Directors have recommended the reappointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2013 for shareholder's approval.

Cost Auditor

Pursuant to Section 233B of the Companies Act, 1956, M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad was appointed as Cost Auditors of the Company in respect of cost audit of the Company's pharmaceutical activities for the year ended 31st December 2012. Report of the Cost Auditor in respect of Cost Audit for the year under review would be filed with the Central Government in due time period.

Energy, Technology and Foreign Exchange

The information required under the Companies Act (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is given in the Annexure – I.

Particulars of Employees

Particulars of employees covered under section 217(2A) of the Companies Act, 1956 are attached read with Companies (Particulars of Employees) Rules, 1975 and forms part of this report. However, as per Section 219(1)(b)(iv) of the Companies Act, 1956, the annual report is being sent to all shareholders excluding the said Annexure. Any shareholder interested in obtaining the particulars may obtain the same in writing to the Company Secretary or the same is available for inspection at the registered office during working hours.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure – II.

Management Discussion & Analysis

Management Discussion & Analysis is given separately and forms part of this annual report.

Acknowledgment

The Board greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We would also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department, and all other Government Agencies for their support during the year and look forward to their continued support in the future.

For and on Behalf of Board

Arjun S. Handa
Managing Director & CEO

Chandrasingh Purohit
Whole Time Director

Place : Ahmedabad
Date : 23rd February, 2013

Annexure-I to the Directors' Report

ANNEXURE –I

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

I. CONSERVATION OF ENERGY

Energy conservation means the efforts made by the company to reduce the consumption of energy and reduces its dependency on power generated from fossil fuels. Energy requirement of any growing company keeps on increasing year on year and considering the same

your company has decided to increase the capacity of its existing bio mass based power plant. As informed during the last year, company took initiatives to expand its existing power plant capacity from 2.00 Mw to 4.25 Mw and the plant has now been installed and operationalized during this year and it has reduces the company's dependence on fossil fuel requirements. Your company has also installed 2 Mw solar power plant under Jawaharlal Nehru Solar Mission with the objective of renewable power generation and supply of green and clean electricity. This solar power plant is based on SPV (Solar Photovoltaic) connected to grid. These steps signify company's initiatives to replace non renewable energy source with a renewable energy source.

Below is the cost of power and steam generation for the year ended on December 31, 2012 and that for the year ended on December 31, 2011.

Sr. No		2012	2011
A	Power and Fuel Consumption		
	Electricity		
1	Purchased		
	Units (kwh)	27,418,142	25,653,410
	Total Amount (Rs.)	184,800,246	161,450,783
	Rate / Unit (Rs.)	6.74	6.29
2	Own generation[D G Set]		
	Through diesel generator		
	Units generated (kwh)	27,016	47,537
	Total Cost of Diesel (Rs.)	1,022,043	1,001,105
	Cost/Unit (Rs.)	37.83	21.06
3	Furnace Oil/		
	Quantity (Kgs)	426,192	300,501
	Total Amount (Rs.)	21,513,327	12,383,214
	Rate / Unit (Rs.)	50.48	41.21
B	Co-generation (Power Plant)		
1	Power		
	Unit generated (kwh)	7,432,700	5,354,650
	Total Amount (Rs.)	33,403,533	44,228,978
	Rate / Unit (Rs.)	4.49	8.26
2	Steam		
	Unit generated (kgs)	120,060,110	102,103,925
	Total Amount (Rs.)	119,603,920	158,486,087
	Rate / Unit (Rs.)	1.00	1.55

II. RESEARCH AND DEVELOPMENT

Products and its related Marketing Authorisation are the biggest asset of the Generic Pharmaceutical company. Keeping this in mind, your Company has always focused on niche injectable products and strives to build a robust product pipeline of generic speciality injectable products for worldwide markets with special interest in the regulated markets. The company's commitment to research is manifested through its strong R&D team capable of developing complex and difficult to manufacture products. The Company has a team of more than 30 for R&D working at different levels with the common goal of strengthening the Product Pipeline of the Company.

During the last year the Company had received its much awaited USFDA re-approval. With this major hurdle crossed, the Company is now again looking to boost its product development in this year. This year, the Company has planned to develop 25 new molecules for the Regulated Markets of US, Europe and for Emerging Markets. To break this up further, 20 out of the total 25 molecules have been targeted for EU out of which 9 molecules are in the final stage of development and another 11 molecules are in various stages of under developments. The company has plans to grow its existing ANDA pipeline of 30 to 100 ANDAs over the next 3-4 years which will include the ANDAs for 15 of the above 25 molecules, and these are in different stages of developments.

Annexure-I to the Directors' Report

During the last year, your Company has filed approximately 200 product registrations across the globe and received approvals for around 100 marketing authorisations worldwide, which include 19 approvals in the EU and 2 approvals in Other Regulated Markets.

a. Main Area of Focus

Claris is continuing the R&D spend keeping in mind following:

1. New Products targeting the Regulated Markets, on the back of the recent USFDA approval received and to meet the product shortages in the US.
2. Increase in the product basket for sales across Emerging Markets.
3. New product for Euro Head delivery systems.

b. Benefits Derived

1. Larger product basket allows the company to bundle products in each therapeutic segment.
2. New technologies and products allow the company to market its products across a wider segment and target a larger revenue and market share across countries.
3. Better formulations could result in reduction of costs of therapy.

c. Future Plan of Action

1. Expanding product baskets across various therapies for International markets.
2. Targeting 100 ANDA pipeline for the US in the coming years.
3. Aggressive registration strategy in all International markets for future sales.
4. Planning to develop some new products in Aseptic technology.
5. Products to be developed across therapeutic segments like Anesthesia & Analgesia, Antidotes, and Detoxifying Agents.

d. Expenditure on R&D

The total expenditures for research and development (R&D) activities relating to continuing operations were Rs. 230.47 Lacs and Rs. 163.25 Lacs for the financial year ended December 31, 2012 and December 31, 2011 respectively.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts, in brief, made towards technology absorption, adaptation and innovation. The Company has embraced state-of-art technology for its manufacturing facility. The technology has been developed in co-operation with world-renowned technology leaders across the globe. With this level of automation and technology, the company is equipped to compete with the global competitors in terms of product quality and cost.

Foreign Exchange Earnings and outgo

The export earnings during the year amounted to Rs. 34,002.90 Lacs (previous year Rs. 27,798.64 Lacs) Expenditure (gross) in foreign currency

For and on Behalf of Board

Arjun S. Handa
Managing Director & CEO

Chandrasingh Purohit
Whole Time Director

Place : Ahmedabad
Date : 23rd February, 2013

Annexure-II

Report on Corporate Governance

COMPANY'S PHILOSOPHY

Claris Lifesciences Limited philosophy envisages the attainment of the highest standards of Corporate Governance by timely disclosures, transparent accounting policies, responsibility and fairness. Its endeavour is to maximize the long term value of the Shareholders of the Company.

BOARD OF DIRECTORS

The Board of Directors comprises of 6 directors as on 31st December, 2012. Out of this, two are Independent Directors (including Chairman), three Executive Directors and one Non-Executive Director.

Composition, Category & Designation of Directors

Name of Director	Category	Designation
Mr. Surrinder Lal Kapur	Independent Non Executive Director	Chairman
Mr. Arjun S. Handa	Promoter/ Executive Director	Managing Director & CEO
Mr. Aditya S. Handa	Non Executive Director	Director
Mr. T. V. Ananthanarayanan	Independent Non Executive Director	Director
Mr. Chetan S. Majmudar	Executive Director	Whole Time Director
Mr. Chandrasingh Purohit	Executive Director	Whole Time Director

Notes :

1. Mr. Nikhil Mohta resigned as Director on 21st September, 2012.
2. Dr. Pravin P. Shah passed away on 4th December, 2012.
3. Mr. Amish Vyas resigned as an Executive Director on 4th December, 2012, and
4. Mr. Anup P. Shah was appointed as an Additional Independent Non-Executive Director on 23rd February, 2013 up to the forthcoming Annual General Meeting.

BOARD MEETINGS

Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other directorship and Chairmanship/ Membership of Committees in various Companies.

Name of Director	Attendance Particulars		Number of other Directorships and Committee Memberships/ Chairmanships*			
	Board Meetings	Last AGM	Other Directorships	Chairmanships	Committee Memberships	Committee Chairmanships
Dr. Pravin P. Shah***	2	Yes	-	-	-	-
Mr. Arjun S. Handa	5	Yes	5**	-	-	-
Mr. Aditya S. Handa	5	Yes	4**	-	-	-
Mr. Chetan S. Majmudar	4	Yes	2	-	-	-
Mr. Chandrasingh Purohit	5	Yes	2**	-	-	-
Mr. Amish Vyas***	4	Yes	N.A	-	-	-
Mr. T. V. Ananthanarayanan	4	Yes	3	-	-	-
Mr. Surrinder Lal Kapur	5	Yes	5	1	-	-
Mr. Nikhil Mohta***	3	Yes	N.A	-	-	-

* Includes only Chairmanship / Membership of the Audit Committee and the Shareholders' Grievance Committee.

** Excludes Directorship in Foreign Companies and Non Profit Organisation.

*** Mr. Nikhil Mohta resigned as Director on 21st September, 2012. Dr. Pravin P. Shah passed away on 4th December, 2012 and Mr. Amish Vyas resigned as Director on 4th December, 2012.

NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD

Five meetings of the Board of Directors were held during the year ended 31st December, 2012 on 29th February, 2012, 30th April, 2012, 9th August, 2012, 31st October, 2012 and 7th December, 2012.