

**IVEE**  
**INJECTAA**  
**LIMITED**

**ANNUAL REPORT**  
**2007 - 2008**

**Regd. Office**

**47, Village Sabalpur, Junagadh – 362 037 (Gujarat)**



## Annual Report 2007 – 2008

BOARD OF DIRECTORS : DR. N. V. VASAVADA Chairman  
HEMANT D. NANAVATY Managing Director  
GAUTAM J. BAXI Executive Director  
DR. PRIYARAT C. JOSHI Director  
RAMESHCHANDRA B. BOSAMIYA Director

BANKERS : Central Bank of India  
Junagadh

AUDITORES : M/s. C. Padamshi & Co.  
Chartered Accountants,  
Baroda.

REGISTERED OFFICE : 47, Village Sabalpur,  
Junagadh – 362 037.



## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **IVEE INJECTAA LIMITED** will be held on 30<sup>th</sup> September, 2008 at 11:30 a.m. at the Registered office of the Company to transact the following business:

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2008, together with the Directors' Report and the Auditors' Report thereon,
2. To appoint a director in place of Dr. N. V. Vasavada, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Date : 01.09.2008

Place : Junagadh

**ON BEHALF OF THE BOARD OF DIRECTORS**

**DIRECTOR**

### **NOTES :**

- a) A Member is entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member.
- b) Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- c) Members are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- d) Members are requested to bring along with them their copy of Annual Report at the meeting.
- e) Members are requested to quote Folio Number(s) in their correspondence.
- f) Register of Members shall remain closed from 23<sup>rd</sup> September, 2008 to 30<sup>th</sup> September, 2008 (Both days inclusive).
- g) Members are requested to send the Share Transfer Forms to the Company's Registered Office at 47, Mouje, Sabalpur, Taluka & Dist. Junagadh, Pin 362 037 (Gujarat).



## **DIRECTORS' REPORT**

Dear Shareholders,

Yours Directors have pleasure before presenting you their Annual Report along with audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2008

### **FINANCIAL RESULTS:**

The salient features are as under:

(Rs. In Lac)

<b>PARTICULARS</b>	<b>2007-08</b>	<b>2006-07</b>
Sales & Other Income	--	--
Total Expenditure	0.10	0.10
Profit / (Loss) Before Tax	(0.10)	(0.10)
Provision for Taxation	--	--
Profit/(Loss) after Taxation	(0.10)	(0.10)

### **DIVIDEND**

Your Directors regret their inability to recommend any Dividend to the Equity Shareholders of the Company.

### **DIRECTORS**

Dr. N. V. Vasavada, Director of the Company retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

### **DIRECTOR'S RESPONSIBILITY STATEMENT :**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm :

- i) That, in the preparation of the annual accounts for the year 31<sup>st</sup> March, 2008, the applicable accounting Standards had been followed and there has been no material departure;
- ii) That, the directors have selected such accounting policies and applied them consistently and made judgments 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 the financial year ended 31<sup>st</sup> March, 2008 and of the loss of the company for that year,
- iii) That, the directors had 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,
- iv) That, the directors have prepared the annual accounts on a going concern basis.

### **AUDITORS**

M/s. C. Padamshi & Co., Chartered Accountants, Baroda retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

**AUDITOR'S REMARKS**

With regard to the auditors' remarks in para f(a) and f(c), your directors wish to state that hard efforts have been initiated for recovery of debts and advances outstanding for long; and it is expected to realize on improved economic conditions. Para f(b) is repeated since few years and has no bearing on the Company's performance discharged for the year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO ETC.**

Since the company has not carried out any activities during the year the details relating to Conservation of Energy and Technology Absorption are not applicable. The Company has no foreign exchange earnings and outgo.

**PARTICULARS OF EMPLOYEES**

Provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1976 as amended do not apply the company for the year under audit.

**ACKNOWLEDGMENT**

Your Directors wish to place on record their sincere appreciation for the continued co-continued, assistance and help received by the Company from various State and Central Govt. Departments, office of the Industries Commissioner GEB authorities, Central Bank of India, GSFC, raw materials suppliers and customers of the Company.

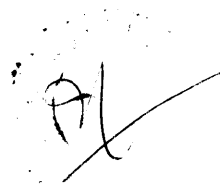
Date : 01.09.2008

Place : Junagadh

ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTOR

DIRECTOR



## REPORT ON CORPORATE GOVERNANCE (Pursuant to clause 49 of the Listing Agreement)

### Company's Philosophy

The Company is committed to ethical values and self discipline through standards of good Corporate Governance involving a high level of transparency, integrity, accountability and responsibility in all areas of its operations for ensuring protection of the rights and interest of its stakeholders. In order to achieve the objective, the company continuously endeavors to improve on these aspects on an ongoing basis.

### Board of Directors

The Board of Director of the company comprises of five Directors including Two non-executive Independent Directors.

The Present Strength of Board of Directors of your company is as under.

Name of the Director	Designation	Category	No. of Outside Directorship held	No. of other Outside Board Committees members	No. of Board meetings attended	Attendance at the last Annual General Meeting
Dr. N. V. Vasavada	Chairman	Non Executive	--	--	Five	Yes
Hemant D. Nanavaty	Managing Director	Executive	--	--	Five	Yes
Gautam J. Baxi	Director	Executive	--	--	Five	Yes
Dr. Priyarat C. Joshi	Director	Non. Executive	--	--	Five	Yes
Rameshchandra B. Bosamiya	Director	Non Executive	--	--	Five	Yes

The day-to-day management of the company is conducted by the Managing Director subject to the supervision and control of the Board of the Directors.

During the financial year under review, 5 Board meetings were held on following date.  
30.04.2007, 31.07.2007, 01.09.2007, 31.10.2007 and 31.01.2008

The time gap between any two meetings was less than 4 months. The Board monitors the business operations.

### Audit Committee

The Board of the company has constituted an Audit Committee, comprising of three Directors out of which two are non-executive independent director viz., Mr. N. V. Vasavada and Rameshchandra B. Bosamiya are the members and Dr. Priyarat C. Joshi is the chairman of the committee. The terms of reference stipulated by the Board to the Audit committee covers the matters specified under clause 49 of the Listing Agreement as well as section 292A of the companies Act 1956. The Committee also act as a link between the statutory auditor and the Board of Directors. The committee meets the statutory auditor periodically and reviews the quarterly / half-yearly and annual Report of Auditor's on financial statements and discusses their findings and suggestions and seeks clarifications thereon.

Four Audit Committee Meetings were held during the year ended 31<sup>st</sup> March 2008. The dates on which Meetings held are as follows, 30.04.2007, 31.07.2007, 01.09.2007, 31.10.2007 and 31.01.2008.

### Remuneration of Directors

The Company has not set up a Remuneration committee as the company does not pay any remuneration and seating fees to Managing Director as well as to non-executive directors.

### Shareholders / Investor's Grievance Committee

The Board of the company has constituted a Shareholders/investors' Grievance Committee, comprising of three Directors viz., Dr. Priyarat C. Joshi and Hameshchandra B. Bosamiya are the members and Mr. N. V. Vasavada is the chairman of the committee. The committee, interalia, approves issue of duplicate.

certificates and oversees and reviews all matters connected with the transfer of securities. The committee also looks into shareholders' complaints like transfer of shares, non receipts of balance sheet, Dividend etc.

### General Body Meeting

The location and time of the last three Annual General Meeting are as under:

Financial Year	AGM Date	Time	Venue	No. of special resolution
2004-05	30.09.2005	11:30 a.m.	Registered Office	Nil
2005-06	30.09.2006	11:30 a.m.	Registered Office	Nil
2006-07	29.09.2007	11:30 a.m.	Registered Office	Nil

Extra Ordinary General Meeting : NIL

### Code of Conduct :

The Board of Directors has adopted the code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the Senior Management.

### Disclosures :

#### a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There are no materially significant related party transactions made by the Company with its promoters, Directors or Management, etc., that may have potential conflict with the interests of the Company at large.

There are no transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India.

#### b) Disclosure of Accounting Treatment :

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Notes to the Accounts.

#### c) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

### Means of Communication

The Unaudited quarterly / half yearly (Unaudited) results are announced within one month from the end of the quarter / half year as stipulated under the Listing Agreement with the Stock Exchanges.

The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are published within 48 hours in to news papers-one in English and one in Gujarati.

### General Share Holder Information

#### Financial Calendar for the Financial Year 2008-2009

a.	Annual General Meeting	
	- Date	30 <sup>th</sup> September, 2008
	- Time	11.30 A.M.
	- Venue	47, Mouje, Sabalpur, Taluka & Dist. Junagadh, Pin 362 037 (Gujarat)