

# **IVEE INJECTAA LIMITED**

**ANNUAL REPORT  
2011-2012**

**Regd. Office**

702, "A" Wing, Ashoka Chambers,  
Rasala Marg, Ellisbridge, Ahmedabad – 380 006

**Annual Report  
2011 – 2012**

BOARD OF DIRECTORS	:	DR. N. V. VASAVADA HEMANT D. NANAVATY DR. PRIYARAT C. JOSHI RAMESHCHANDRA B. BOSAMIYA HARSHUL SHAH	Chairman Managing Director Director Director Additional Director
BANKERS	:	Central Bank of India Junagadh	
AUDITORES	:	Mr. Vedant M. Raval Chartered Accountants, Ahmedabad.	
REGISTERED OFFICE	:	702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006	

## **NOTICE**

**NOTICE** is hereby given that the **ANNUAL GENERAL MEETING** of the Shareholders of **IVEE INJECTAA LIMITED** will be held on 29<sup>th</sup> September, 2012 at 11:30 A.M. at 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380 006 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, 2012, together with the Directors' Report and the Auditors' Report thereon,
2. To appoint a director in place of Mr. Priyavrat Joshi, 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.

### **SPECIAL BUSINESS:**

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

"RESOLVED THAT Mr. Harshul Shah, who was appointed as an additional director of the Company by the Board of Directors and who holds office as per Section 260 of the Companies Act, 1956, upto the date of forthcoming Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

## **ON BEHALF OF THE BOARD OF DIRECTORS**

Date : 03.09.2012  
Place : Ahmedabad

Hemant D. Nanavaty  
**MANAGING DIRECTOR**

### **Annexure to the Notice of Annual General Meeting**

#### **Details of Directors seeking Appointment/Reappointment in Annual General Meeting (In pursuance of Clause 49(VI) A of the Listing Agreements)**

Name of the Director	<b>Harshul Shah</b>
Age (Yrs.)	39
Qualifications	B.Com
Designation	Director
No. of Shares held in the Company	Nil

**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) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 20<sup>th</sup> September, 2012 so as to enable the management to keep the information ready.
- d) Shareholders are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- e) Shareholders are requested to bring along with them their copy of Annual Report at the meeting.
- f) Shareholders are requested to quote Folio Number(s) in their correspondence.
- g) Register of Shareholders shall remain closed from 23<sup>rd</sup> September, 2012 to 29<sup>th</sup> September, 2012 (Both days inclusive).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 4**

The Board of Directors of the Company have appointed Mr. Harshul Shah, as an Additional Director.

In terms of Section 260 of the Companies Act, 1956, Mr. Harshul Shah, holds office up to the date of Annual General Meeting of the company. The Company has received valid notice along with requisite deposits from the Director under Section 257 of the companies Act, 1956 proposing their candidature for the office of Director. In view of the background and vast experience of Mr. Harshul Shah, it will be in the interest of the company that they continue as Director of the Company.

Mr. Harshul Shah is deemed to be interested in this resolution.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Date : 03.09.2012  
Place : **Ahmedabad**

Hemant D. Nanavaty  
**MANAGING DIRECTOR**

## **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, 2012

### **FINANCIAL RESULTS:**

The financial highlights of the Company are as below:

(Rs. In Lac)

<b>PARTICULARS</b>	<b>2010-11</b>	<b>2011-12</b>
Sales & Other Income	--	57.36
Total Expenditure	0.10	77.52
Profit / (Loss) Before Tax	(0.10)	(20.15)
Provision for Taxation	--	--
Profit/(Loss) after Taxation	(0.10)	(20.15)

### **DIVIDEND**

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

### **FUTURE OUTLOOK**

Your Company is being in process of suspension of revocation of trading in equity at Bombay Stock Exchange.

### **DIRECTORS**

Mr. Priyavrat Joshi, Director of the Company retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Harshul Shah is being appointed as an Additional independent Director of the Company regularizes subject to approval of Shareholders at its meeting.

### **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, 2012, 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, 2012 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**

Mr. Vedant M. Raval, Chartered Accountant, Ahmedabad retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

M/s. C. Padmashi and Co., Chartered Accountant, Ahmedabad had resigned as an Auditors of the Company in place of whom Mr. Vedant M. Rawal, Chartered Accountant, Ahmedabad were appointed as an Auditor of the Company at its Extra Ordinary General Meeting of the Members to hold office till the conclusion of forthcoming Annual General Meeting.

## **AUDITOR'S REMARKS**

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion & Analysis is given separately and forms part of this Annual Report.

## **CORPORATE GOVERNANCE**

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

## **CEO AND CFO CERTIFICATION**

Mr. Hemant Nanavaty, Managing Director, have given certificate to the board as contemplated in sub-clause (V) of clause 49 of the Listing Agreement.

## **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 to 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 authorities.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

Date : 03.09.2012  
Place : Ahmedabad

Hemant D. Nanavaty  
**MANAGING DIRECTOR**

Harshul Shah  
**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 four Directors including two non-executive Independent Directors.

The Board of Directors of your company as on 31<sup>st</sup> March, 2012 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	--	--	Six	Yes
Hemant D. Nanavaty	Managing Director	Executive	--	--	Six	Yes
Dr. Priyarat C. Joshi	Director	Non - Executive	--	--	Six	Yes
Rameshchandra B. Bosamiya	Director	Non - Executive	--	--	Six	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, 6 Board meetings were held on following date.  
14.05.2011, 30.07.2011, 01.09.2011, 14.11.2011, 12.12.2011 and 15.02.2012.

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.

Five Audit Committee Meetings were held during the year ended 31<sup>st</sup> March 2012. The dates on which Meetings held are as follows, 14.05.2011, 30.07.2011, 01.09.2011, 14.11.2011 and 15.02.2012

### **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 Rameshchandra 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
2008-09	30.09.2009	11:30 a.m.	Registered Office	Nil
2009-10	30.09.2010	11:30 a.m.	Registered Office	Nil
2010-11	30.09.2011	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.**

During the year, there were no materially significant transaction with related parties except disclosed in notes on accounts as per accounting standard 18 viz. its promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.

#### **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 45 days 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 2012-2013

a.	Annual General Meeting	
	Date	29 <sup>th</sup> September, 2012
	Time	11.30 A.M.
	Venue	Registered Office
b.	Book Closure Dates	23.09.2012 to 29.09.2012 (both days inclusive)
c.	Financial Calendar	Tentative Schedule
	a). Unaudited results for quarter ending 30-06-2012	Second Week of August 2012
	b). Unaudited results for half year/ quarter ending 30-09-2012	Second Week of November 2012
	c). Unaudited financial results for quarter ending 31-12-2012	Second Week of February 2013
	d). Audited resulted for the year quarter ending 31-03-2013	May 2013
d.	Nos of Share Holder	4394 Share holders as on 31-03-2012
e.	Listing of Equity Shares	Stock Exchange – Mumbai
f.	Stock Code	530057 (BSE)

### Listing Fees

The company has paid the listing fees for the year to Bombay Stock Exchange Limited.

### Share Transfer System :

The Company had appointed M/s. Purva Shareregistry (India) Pvt. Ltd. as the Registrar and Transfer Agents. Valid Share transfers in physical form and complete in all respects were approved and registered within the stipulated period.

### Market Price Data:

Since the Company's security is suspended for trading by the Stock exchanges, there is no trading in Company's security and therefore this information is not applicable.