

ANNUAL REPORT 2012- 2013

BOARD OF DIRECTORS

HEMANT D. NANAVATY	<i>Managing Director</i>
HARSHUL SHAH	<i>Director</i>
VISHNU G. CHAUHAN	<i>Director (from 15.12.2012)</i>
DR. N. V. VASAVADA	<i>Director (Upto 15.12.2012)</i>
DR. PRIYARAT C. JOSHI	<i>Director (Upto 15.12.2012)</i>
RAMESHCHANDRA B. BOSAMIYA	<i>Director (Upto 15.12.2012)</i>

BANKERS

Corporation Bank,
Ahmedabad

AUDITORS

M/s. Vedant M. Raval
Chartered Accountants,
Ahmedabad.

REGISTERED OFFICE

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

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NOTICE

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of IVEE INJECTAA LIMITED will be held on 30th September, 2013 at 3.00 P.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, 2013, together with the Directors' Report and the Auditors' Report thereon,
2. To appoint a director in place of Harshul K. Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration and to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Shamik J. Divetia & Co., Chartered Accountants, Ahmedabad having Firm Regn. No. 109880W be and is hereby appointed as the Auditors of the company to fill the casual vacancy caused by the resignation of M/s. Vedant M. Raval, Chartered Accountants, Ahmedabad, to hold office upto the conclusion of the forthcoming Annual General Meeting at a remuneration as may be determined by the Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 02.09.2013

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	Harshul K. Shah
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 20th September, 2013 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 24th September, 2013 to 30th September, 2013 (Both days inclusive).

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 02.09.2013

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 31st March, 2013.

FINANCIAL RESULTS:

The financial highlights of the Company are as below:

(Rs. In Lac)

PARTICULARS	2011-12	2012-13
Sales & Other Income	57.36	—
Total Expenditure	77.52	159.91
Profit / (Loss) Before Tax	(20.15)	(159.91)
Provision for Taxation	—	—
Profit/(Loss) after Taxation	(20.15)	(159.91)

DIVIDEND

Mr. **Harshul K. Shah**, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS

Mr. Harshul K. Shah, 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:

- That, in the preparation of the annual accounts for the year 31st March, 2013, the applicable accounting Standards had been followed and there has been no material departure;
- 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 31st March, 2013 and of the loss of the company for that year,
- 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,
- That, the directors have prepared the annual accounts on a going concern basis.

AUDITORS

Your Company's Statutory Auditor appointed at the previous Annual General Meeting, M/s. Vedant M. Raval, Chartered Accountant, Ahmedabad, have resigned from the post of statutory auditors with effect from 6th August 2013. A special notice as required under Section 225(1) of the Companies Act, 1956 has been

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received from one of the shareholders of the Company recommending the intention to recommend the appointment of M/s. Shamik J. Divetia & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company at the forthcoming Annual General Meeting.

The Company has received written certificate from M/s. Shamik J. Divetia & Co., Chartered Accountants, Ahmedabad stating that their appointment, if made, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

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

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 : 02.09.2013
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 31st March, 2013 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 Meeting	Attendance at the last Annual General
Dr. N. V. Vasavada	Chairman	Non - Executive	—	—	7	Yes
Hemant D. Nanavaty	Managing Director	Executive	—	—	8	Yes
Dr. Priyarat C. Joshi	Director	Non - Executive	—	—	7	Yes
Rameshchandra B. Bosamiya	Director	Non - Executive	—	—	7	Yes
Harshul K. Shah	Director	Executive	—	—	8	Yes
Vishnu G. Chauhan	Director	Non - Executive	—	—	1	No

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, 8 Board meetings were held during the year on 25.04.2012, 15.05.2012, 25.07.2012, 14.08.2012, 03.09.2012, 10.11.2012, 15.12.2012 and 15.02.2013.

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 were non-executive independent director viz., Mr. N. V. Vasavada and Rameshchandra B. Bosamiya were the members and Dr. Priyarat C. Joshi was the chairman of the committee. However, on resignation of all the three Directors the Audit Committee has been reconstituted comprising of three Directors Mr. Vishnu G. Chauhan is the Chairman and two other directors Mr. Harshul K. Shah & Mr. Hemant D. Nanavati. 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 31st March 2013. The dates on which Meetings held are as follows, 15.05.2012, 14.08.2012, 03.09.2012 10.11.2012 and 15.02.2013

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.

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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 were the members and Mr. N. V. Vasavada was the Chairman of the committee. However, on resignation of all the three directors the Board of the company has reconstituted Shareholders/investors' Grievance Committee on December 15, 2012 comprising of three Directors viz., Hemant D. Nanvati and Vishnu G. Chauhan are the members and Mr. Harshul K. Shah is the Chairman. The committee, inter alia, 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
2009-10	30.09.2010	11:30 a.m.	Registered Office	Nil
2010-11	30.09.2011	11:30 a.m.	Registered Office	Nil
2011-12	30.09.2012	11:30 a.m.	Registered Office	Nil

Extra Ordinary General Meeting :

Date/Time	Venue	Particulars
August 24, 2012 / 11.00 A.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006	Special Resolution 1. Change the Registered office of the Company. 2. Appoint the Statutory Auditors of the Company.

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 | 30th September, 2013 |
| - | Time | 3.00 P.M. |
| - | Venue | Registered Office |
| b. | Book Closure Dates | 24.09.2013 to 30.09.2013 (both days inclusive) |
| c. | Financial Calendar for 2013-14 | Tentative Schedule |
| a) | Unaudited results for quarter ending 30-06-2013 | Second Week of August 2013 |
| b) | Unaudited results for half year/ quarter ending 30-09-2013 | Second Week of November 2013 |
| c) | Unaudited financial results for quarter ending 31-12-2013 | Second Week of February 2014 |
| d) | Audited resulted for the year quarter ending 31-03-2014 | May 2014 |
| d. | Nos. of Share Holder | 4394 Share holders as on 31-03-2013 |
| 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 Sharegistry (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:

Trading in Equity Shares of the Company has been resume from the October 9, 2012 and so the details is available from that month onwards which is mentioned below;

Month	Share Prices	
	High	Low
October-2012	50.00	40.75
November-2012	38.75	35.05
December-2012	33.30	31.65
January-2013	30.10	28.60

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Distribution of share holding as on March 31, 2013

No. of Equity Shares held	No. of shareholders	% age of shareholders	No. of Shares held	% age of shareholding
From To				
Up - 5000	4343	98.83	2288994	60.88
5001 - 10000	13	0.30	94370	2.51
10001 - 20000	12	0.27	218310	5.81
20001 - 30000	4	0.09	98200	2.61
30001 - 40000	20	0.46	645000	17.15
40001 - 50000	0	0.00	0	0.00
50001 - 100000	0	0.00	0	0.00
100001 above	2	0.05	415126	11.04
Total	4394	100.00	3760000	100.00

Dematerialization of shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on 31st March 2013 : 3,760,000

Electronic Holding in NSDL : 3,46,651

Electronic Holding in CDSL : 1,20,949

Physical Holding : 3,292,400

Category of shareholders as on March 31, 2013

Category	No of Shares held	% age of shareholding
Promoter's and Promoters Group	451970	12.02%
Public Shareholding:		
Mutual Fund / UTI	21100	0.56%
Bodies Companies	874400	23.26%
Individuals/Others	1896330	50.43%
NRI	516200	13.73%
Total	3760000	100.00%