



MAJOR PRODUCTS IN THE PHARMACEUTICALS DIVISION



Merck Serono Division



Merck Consumer Health Care Division

Merck Limited

Forty-fourth Annual Report and Statement of Accounts 2010

Board of Directors	Auditors	Bankers	Legal Advisors
Mr. S. N. Talwar <i>Chairman</i>	B S R & Co.	Canara Bank Deutsche Bank AG ICICI Bank Limited HDFC Bank Limited	Crawford Bayley & Co. Talwar Thakore & Associates
Dr. M. Dziki <i>Managing Director</i>			
Mr. Timothy Kneen <i>(from 20.10.2010)</i>			
Mr. Ralph Zaat <i>(up-to 20.10.2010)</i>			
Mr. H. C. H. Bhabha			
Mr. E. A. Kshirsagar			
Mr. Pramod Pimplikar <i>(from 1.4.2010)</i>			
Mr. K. Shivkumar			
Mr. R. L. Shenoy			

Notice of Annual General Meeting

NOTICE is hereby given that the Forty-fourth Annual General Meeting of the Members of Merck Limited will be held at Amar Gian Grover Auditorium, Lala Lajpat Rai Marg, Haji Ali, Mumbai-400 034 on Tuesday March 29, 2011 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the audited Profit and Loss Account for the year ended December 31, 2010, the Balance Sheet as on that date and the Reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Mr. H. C. H. Bhabha who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. K. Shivkumar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

AS SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION the following:
"RESOLVED THAT Mr. Pramod Pimplikar be and is hereby appointed a Director of the Company".
6. To consider and, if thought fit, to pass, with or without modification, as an ORDINARY RESOLUTION the following:
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act, the appointment of Mr. Pramod Pimplikar as a Whole-time Director of the Company from April 1, 2010 for a period of five years on the terms and conditions as set out in the Agreement dated March 29, 2010 entered into between the Company and Mr. Pramod Pimplikar be and it is hereby approved".

By Order of the Board of Directors

H. U. Shenoy
Company Secretary

Mumbai, February 8, 2011

Registered Office:
Shiv Sagar Estate 'A'
Dr. Annie Besant Road
Worli, Mumbai-400 018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

The instrument appointing Proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting.

2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business at Item Nos. 5 and 6 of the Notice is annexed.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from March 23, 2011 to March 29, 2011 (both days inclusive).
4. In terms of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. According to the relevant provisions of the Companies Act, 1956, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred to the said Fund. **Members who have not encashed the dividend warrant(s) so far for the year ended December 31, 2003 or any subsequent years are requested to send their claims directly to the Company or to M/s. Sharepro Services (India) Private Ltd. (hereinafter referred to as Sharepro Services). The Company has been sending reminders to the concerned Members to claim their dividend amounts from the Company.**
5. Members are requested to notify any change of address and bank details to their Depository Participants in respect of their holdings in electronic form and in respect of shares held in physical form, to the Secretarial Department at the Registered Office of the Company or to Sharepro Services.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. In terms of Section 109A of the Companies Act, 1956, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B, in duplicate, to the Secretarial Department at the Registered Office of the Company or to Sharepro Services.

Notice of Annual General Meeting

8. A brief profile of the Directors retiring by rotation and eligible for re-appointment/appointed since the last Annual General Meeting, is given in the annexure to this Notice.

REQUEST TO THE MEMBERS:

1. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company at least seven days before the date of Annual General Meeting, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.

EXPLANATORY STATEMENT:

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item Nos. 5 & 6:

Mr. Pramod Pimplikar was appointed as an Additional Director of the Company under Article 114 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Mr. Pimplikar holds office only till the conclusion of the forthcoming Annual General Meeting.

Notice has been received from a Member under Section 257 of the Companies Act, 1956 together with the requisite deposit proposing Mr. Pramod Pimplikar as a candidate for the office of Director.

Mr. Pimplikar has done his post graduation in Pharmacy and has also done post graduation in Production Management. He has wide and varied experience of more than 29 years in the areas of manufacturing of pharmaceuticals and chemicals, quality assurance, logistics, project management etc.

The Board of Directors of the Company, subject to the consent of the Members appointed Mr. Pramod Pimplikar as a Whole-time Director for a period of 5 years with effect from April 1, 2010 on the terms and conditions set out in the Agreement dated March 29, 2010 entered into between the Company and Mr. Pimplikar. The main terms and conditions of appointment of Mr. Pimplikar as set out in the aforesaid Agreement, placed for approval of the Members are as under:

- I. Period: 5 years with effect from April 1, 2010.
Mr. Pimplikar shall be in charge of the Company's manufacturing and technical operations, logistics, quality assurance and project management.

- II. The total remuneration payable to Mr. Pimplikar shall be as follows:

- (i) For the period of appointment as stated above, the aggregate remuneration payable to Mr. Pramod Pimplikar by way of salary and commission shall be a maximum of Rs. 10.0 mio. (Rupees ten million) per annum, subject to such limits as may be fixed by the Board of Directors for each year or part thereof and shall be subject to the overall limits laid down in Sections 198 and 309, read with Schedule XIII of the Companies Act, 1956.

- (ii) Perquisites: In addition, remuneration would comprise of furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, furnishings and domestic assistance, use of car with driver and telephone at residence, medical reimbursement, leave travel concessions for self and family, club fees, medical and personal accident insurance paid in accordance with the Rules of the Company, etc. such perquisites being restricted to Rs. 6.0 mio. (Rupees six million only) per annum, to be fixed by the Board of Directors for each year or part thereof and shall be subject to the overall limits laid down in Sections 198 and 309 read with Schedule XIII of the Companies Act. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

- (iii) In addition, Mr. Pramod Pimplikar shall be entitled to:

- (a) The Company's contribution to Provident Fund and Superannuation Fund not exceeding 27% of the salary,
- (b) Gratuity payment, and
- (c) Encashment of earned/privilege leave in accordance with the Rules of the Company.

- III. Reimbursement of expenses incurred on behalf of the Company.

- IV. The Agreement may be terminated by either party by giving to the other party six months' notice.

- V. Confidentiality Clause.

- VI. If at any time, Mr. Pimplikar, Whole-time Director is disqualified/ceased to be Director of the Company, for any cause whatsoever, he shall vacate office of Whole-time Director of the Company.

Notice of Annual General Meeting

The Agreement entered into by the Company with Mr. Pimplikar is open to inspection by Members at the Registered office of the Company between 2 p.m. and 4 p.m. on all working days except Saturdays and Sundays and Public Holidays, up to and including the day of the Annual General Meeting.

The Directors consider the services of Mr. Pimplikar useful to the Company and recommend his appointment as the Whole-time Director of the Company.

Except Mr. Pramod Pimplikar, no other Director is interested in the Resolution.

By Order of the Board of Directors

H. U. Shenoy
Company Secretary

Mumbai, February 8, 2011

Registered Office:
Shiv Sagar Estate 'A'
Dr. Annie Besant Road
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Annexure to the Notice of Annual General Meeting

BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT AND DIRECTORS APPOINTED SINCE THE LAST ANNUAL GENERAL MEETING:

Particulars	Mr. H. C. H. Bhabha	Mr. K. Shivkumar	Mr. Pramod Pimplikar	Mr. Timothy Kneen
Date of birth & Age	15/12/1955 55 years	26/07/1959 51 years	02/10/1959 51 years	23/02/1968 42 years
Appointed on	24/12/1986	13/12/2007	01/04/2010	20/10/2010
Qualifications	B.Com., F.C.A., A.C.A (England & Wales)	B.Sc. (Physics & Mathematics)	M. Pharm, PGD in Production Management	B.Sc. (Hons.) - Biological Sciences, Ashridge (UK), MBA
Expertise in specific areas	Finance, Accounts and Administration	Pharmaceuticals Marketing	Production Management	Pharmaceuticals Marketing
Directorships held in Public Limited and Private Limited Companies	Ceekay Daikin Ltd., SICGIL India Ltd., SICGIL Industrial Gases Ltd., Brandon & Company Pvt. Ltd., Marsh India Pvt. Ltd., Rampart Finance Pvt. Ltd., Ramrod Advisors Pvt. Ltd., Bestprax Club Pvt. Ltd.	None	Merck Specialities Pvt. Ltd.	None
Memberships/ Chairmanships of Committees in Public Limited Companies	Ceekay Daikin Ltd.	None	None	None
Shareholding in the Company	50,000	Nil	Nil	Nil

Directors' Report

The Directors have the pleasure in presenting their Report on the business and operations of your Company along with the Accounts for the year ended December 31, 2010.

FINANCIAL HIGHLIGHTS:

	(Rs. mio.)	
	2010	2009
TURNOVER	5,090.8	4,731.1
OTHER INCOME	433.7	432.1
Profit before Interest, Depreciation and Taxation	1,171.6	1,039.9
Interest	0.7	0.3
Depreciation/Impairment loss	213.8	75.1
PROFIT BEFORE TAXATION	957.1	964.5
Provision for Taxation (net)	325.3	309.7
PROFIT AFTER TAXATION	631.8	654.8
Profit & Loss Account brought forward	1,306.5	1,366.7
PROFIT AVAILABLE FOR APPROPRIATION	1,938.3	2,021.5
APPROPRIATIONS:		
Transfer to General Reserve	63.2	326.6
Interim Dividend Paid	1,576.9	—
Dividend Tax on Interim Dividend	261.9	—
Final Dividend (Proposed)	—	332.0
Dividend Tax on Proposed Final Dividend	—	56.4
Balance carried to the Balance Sheet	36.3	1,306.5

OPERATIONS:

The operational working of the Company, in detail is discussed in the Management Discussion and Analysis Report forming part of this Report. The turnover of the Company showed an increase of 7.6% over the turnover achieved in the previous year. As against Rs. 4,731.1 mio. achieved in the year 2009, the turnover of the Company in 2010 was Rs. 5,090.8 mio. While the Pharmaceuticals segment showed an increase in the turnover of 3.1%, the Chemicals segment showed an increase of 20.9% compared to the respective turnover of the segments in the preceding year.

The Profit After Tax for the year under review was Rs. 631.8 mio. as against Rs. 654.8 mio. in 2009, a decline of 3.5%.

The F.O.B. value of exports of the Company during the year 2010 was Rs. 468.8 mio. as against Rs. 522.2 mio. achieved in the preceding year. The fall in the value of the exports turnover was on account of the decline in the value of Oxyxex exports in the year 2010.

The Company has debited the Profit and Loss Account towards the impairment loss to the extent of Rs. 142.8 mio. on the assets used for the manufacture of Oxyxex at its Goa plant for the following reasons:

1. There has been an unexpected steep fall in the demand for Oxyxex internationally and the future cash flows warrant the impairment of the value of assets to the extent of Rs. 142.8 mio.
2. It will be difficult to get a willing customer to purchase the assets used for the manufacture of Oxyxex as the same are located in the midst of Goa plant. Therefore, any interested customers may find it difficult to have an easy access and also find difficulties in installing the utilities as currently most of the utilities of the Goa plant are installed centrally for all the production units.

Under the circumstances, as obtaining the fair value of the assets may not be feasible, the Directors have taken the decision to impair the value of Oxyxex assets used for the manufacture of Oxyxex to the extent of Rs. 142.8 mio. based on the value in use of the said assets.

SHARE CAPITAL:

The buy back offer of the Company's equity shares process which was initiated in May 2009, was closed in May 2010. The details of the buy back of Company's equity shares are as follows:

Number of equity shares bought back	261,842
The total cost of equity shares bought back	Rs. 109.1 mio.
The paid up capital after the buy back	Rs. 166.0 mio.

Share capital audit as per the directives of the Securities and Exchange Board of India is being conducted on a quarterly basis by K.G. Saraf & Company, Practicing Company Secretaries. The Share Capital Audit Reports are duly forwarded to the Bombay Stock Exchange and National Stock Exchange of India Limited where the equity shares of the Company are listed.

DIVIDEND:

Your Company has been exploring the best way to utilize the surplus money lying and invested in the low yielding bank deposits and debt funds for the last few years. This fact was brought to the notice of the Members from time to time. Having not been able to acquire any business or brands meeting our requirements and having received a limited response to the buy back offer, your Directors felt that it would be prudent to distribute a part of the surplus funds lying to the Members. Accordingly, the Directors declared an interim dividend of Rs. 95 per share for the year 2010 in October last year.

The Directors, therefore, do not propose to recommend any final dividend.

Directors' Report

FINANCE:

The Company has invested most of the surplus funds in fixed deposits with banks and a small amount in debt based mutual funds.

FIXED DEPOSITS:

The Company has not accepted any public deposits from the public or the Members during the year 2010.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards/Rules have been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at December 31, 2010 and the profit for the year ended on that date;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities and;
- (d) the annual accounts have been prepared on a going concern basis.

DIRECTORS:

During the year, Mr. Ralph Zaat – Non Executive Director of the Company resigned from the services of the parent company, Merck KGaA which consequent upon such resignation withdrew his nomination as Director from the Board of your Company. In the place of Mr. Ralph Zaat, Mr. Timothy Kneen was nominated by Merck KGaA as Director of your Company in accordance with Article 110 of the Articles of Association of the Company. The Directors while welcoming Mr. Kneen to the Board place on record their sincere appreciation for the valuable contribution and guidance rendered by Mr. Ralph Zaat during his tenure as a Director of the Company.

AUDITORS:

Messrs B S R & Co., Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors for the year 2011, if re-appointed. The Audit Committee of the Board recommends the re-appointment of Messrs B S R & Co. as the Statutory Auditors for the year 2011.

COST AUDIT:

Pursuant to Section 233B of the Companies Act, 1956, the Central Government has prescribed cost audit of the accounts maintained by the Company concerning its bulk drugs and formulations divisions. To conduct the cost audit of these divisions, Messrs S. S. Mani & Co. have been re-appointed as Cost Auditors of the Company for the year 2011, subject to the approval of the Central Government.

PERSONNEL:

As on 31 December, 2010, the total number of employees on the payroll was 1,257. Industrial Relations with the employees at various levels continue to be cordial.

The particulars of employees, as required under Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, form part of this Report. However, pursuant to the provisions of Section 219(1)(b) (iv) of the Companies Act, 1956, the Report and Accounts are being sent to the Members excluding the statement of particulars of employees. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, is given in the annexure forming part of this Report.

CORPORATE GOVERNANCE:

The Report on the Corporate Governance Code along with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements, as also the Management Discussion and Analysis Report, are annexed to this Report.

On behalf of the Board of Directors

S. N. Talwar
Chairman

Mumbai, February 8, 2011.

Annexure to the Directors' Report

Information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY-GOIA PLANT

(a) Energy Conservation measures taken:

- (i) Chilled water circulation to OxyneX ST plant & QC building connected from central utility chiller, by doing so on chiller, cooling tower fan & cooling water circulation pump is switched off.
- (ii) All utility equipments operationally controlled as per production plans.
- (iii) Inefficient reciprocating air compressors replaced with high capacity & high efficiency screw air compressors in central utility.
- (iv) Average power factor maintained at 0.98.
- (v) High efficiency screw chiller is being installed in soft gelatine plant to replace VAC chiller.
- (vi) Appropriate DGs loading done in second & third shifts & one DG is isolated reducing the fuel consumption.
- (vii) Water from Injectable Ampoule washing machine & WFI plant & RO/EDI plant returned back to water storage tank & re-used for secondary application like washrooms, garden etc.
- (viii) Meters are being installed on all water generation & consumption sources. Efficient monitoring of water generation & consumption is being done by arresting all leakages in underground and storage tanks.

(ix) Treated water from ETP recirculated for vacuum pumps from OxyneX ST & Vitamin E plant.

(x) 6 TPH Boiler (solid fuel fired) taken under 6 sigma project to improve the boiler efficiency & thus reduced the fuel consumption. Incorporated VFDs for ID & FD blowers, modified the furnace to maintain required air draft in the system, which resulted in decrease of fuel consumption.

(xi) Steam generation done to the maximum extent by solid fuel fired boiler.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- (i) Installed 450 CFM oil free, energy efficient screw air compressor in central utility.
- (ii) Inter-connected the Chilled water from central utility to OxyneX ST & QC building.
- (iii) Installation of screw chiller in soft gelatine plant.

(c) Impact of Measures taken at (a) and (b) above:

- (i) Specific electrical power consumption with respect to production reduced from 10.04 KWH/kg. to 8.52 KWH/kg.
- (ii) Specific boiler fuel consumption with respect to production reduced from 3.54 kg of fuel to 3.16 kg. of fuel per kg. of production.

(d) Total energy consumption and energy consumption per unit of production as per Form A, are given below:

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Power and Fuel Consumption at Goa Plant

Sr. No.	Description	Goa Factory	
		Current Year 2010	Previous Year 2009
1.	ELECTRICITY		
(a)	Purchased units ('000 KWH)	10,708.62	10,635.73
	Total amount (Rs. Mio.)	43.11	41.48
	Rate/Unit (Rs.)	4.03	3.90
(b)	Own generation		
	Through diesel generator units ('000 KWH)	195.02	170.24
	Units/Litre of Diesel Oil	2.90	2.90
	Cost/Unit (Rs.)	12.97	11.57
	Total cost (Rs. Mio.)	2.53	1.97
2.	BOILER FUELS		
(a)	FURNACE OIL		
	Quantity (Kilo Litres)	197.13	195.01
	Total amount (Rs. Mio.)	6.45	5.38
	Average rate (Rs./Kilo Litre)	32,719.53	27,588.33
(b)	SOLID FUELS		
	Quantity (Tons)	3,434.89	3,367.77
	Total amount (Rs. Mio.)	12.62	11.42
	Average rate (Rs./Ton)	3,674.10	3,390.97

Annexure to the Directors' Report

Consumption per unit of production

	Standards (if any)	Current Year (1)	Current Year (2)
Products (with details)	In view of the multi-facilities production system, the Company is not in a position to give information required as per this format for the current year as well as the previous year from the records maintained by the Company in accordance with the provisions of the Companies Act, 1956.		
Unit			
Electricity			
Furnace Oil			
Coal			
Others			

(B) TECHNOLOGY ABSORPTION

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH AND DEVELOPMENT

(a) RESEARCH AND DEVELOPMENT (R&D)

- Specific Areas in which Research has been carried out by the Company:

Pharmaceuticals

The Pharma R&D Centre at Shirwane, Navi Mumbai, is recognized by the Department of Scientific and Industrial Research. The R&D activities are carried out in several areas like pharmaceuticals, vitamin premixes, cosmetics and packaging development. The R&D Centre is privileged to have access to the latest technologies developed by Merck KGaA, Germany. Reduction in lead-time with better utilization of resources and cost reduction have been achieved by an integrated approach in development of new processes and packing materials. Evaluation of alternative raw materials meeting the regulatory requirements for improving the productivity is carried out continuously. With a view to achieve cost effectiveness, constant efforts are made to develop new processes, new vendors and improve the existing ones by simplifying/modifying those and also for improving patient acceptance.

Efforts are made to develop innovative, commercially viable processes, know-how for both active pharmaceutical ingredients and dosage forms and also for improving the shelf life/stability, quality, convenience, meeting regulatory compliance, with continuous R&D initiatives.

- Benefits derived as a result of R&D:

As a result of the continuous improvement and adaptation of technology, the Company was able to commercialise improved processes and yields, enhance quality and reduce costs. Line extensions for existing products and original formulations were developed by using the in-house R&D capabilities. Measures were taken to optimize cost of packing materials.

Some of the new products/line extensions developed and their therapeutic segments are given below:

Name of the Product	Therapeutic segment
Concor cor 1.25 tablets	Antihypertensive
Concor plus tablets	Antihypertensive
Nasivion classic adult spray	Nasal decongestant
Nasivion moist adult spray	Nasal decongestant
Nasivion No drip	Nasal decongestant
Kidbion IQ	Vitamins with DHA
Cosome tablets	Nasal decongestant
Evion Q 10 Capsules	Nutraceutical
Starvog 0.2 mg tablets	Antidiabetic
Starvog 0.3 mg tablets	Antidiabetic
Metneurobion P capsules	Nutraceutical
Mobiride P tablets	Anti-inflammatory

3. Future Plan of Action:

Continuous efforts will be made to augment the R&D capabilities through the modern scientific and technological techniques and improved infrastructure. Emphasis will be put on the global net working on R&D and also training and development. Efforts will be made to develop innovative commercially viable processes, know how for various dosage forms and also for improving shelf life, stability, quality, convenience and meeting regulatory compliances. The Center will be also taking steps to develop anti counterfeit measures for Company's products.

The Company intends to launch the following products/line extensions during the year 2011.

Name of the product	Therapeutic segment
Nasivion classic child spray	Nasal decongestant
Nasivion baby spray	Nasal decongestant
Nasivion moist child spray	Nasal decongestant
Immubron	Respiratory
Livogen injection	Anti Anemic
Neurobion plus injection	Vitamin
Ostonate tablets	Calcium supplement
Starvog 0.2 mg mouth dissolving tablets	Antidiabetic
Starvog 0.3 mg mouth dissolving tablets	Antidiabetic