

# VIVANZA BIOSCIENCES LIMITED

(Formerly known as IVEE INJECTAA LIMITED)



**Annual Report 2015-16**

## ANNUAL REPORT 2015 - 2016

### **BOARD OF DIRECTORS**

|                        |  |
|------------------------|--|
| Hemant Nanavati        | <i>Managing Director (From 01/05/1992 to 17/06/2016)</i> |
| Vishnubhai Chauhan     | <i>Director (From 15/12/2012 to 17/06/2016)</i>          |
| Harshul Shah           | <i>Director</i>  |
| Sheetal Pandya         | <i>Director</i>  |
| Bhaskar Bhattacharya   | <i>Managing Director (From 17/06/2016)</i>               |
| Naveen Jain            | <i>Director (From 17/06/2016)</i>                        |
| Sitaram Prasad Paikray | <i>Director (From 17/06/2016)</i>                        |

### **AUDITORS**

M/s. GMCA & Co.  
Chartered Accountants  
Ahmedabad

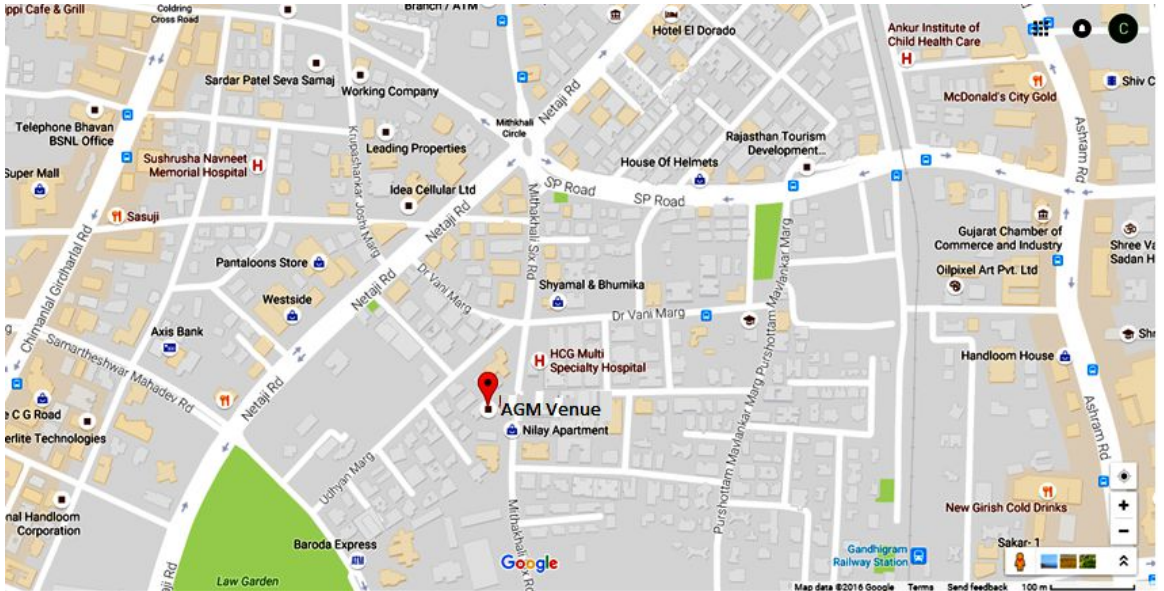
### **REGISTERED OFFICE**

702, 'A' Wing, Ashoka Chambers,  
Rasala Marg, Ellisbridge,  
Ahmedabad-380006.

### **REGISTRAR & SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Pvt. Ltd.  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane  
Lower Parel (E), Mumbai - 400 011.

### **ROAD MAP TO AGM VENUE**



**NOTICE**

Notice is hereby given that **Annual General Meeting of Vivanza Biosciences Limited** (Formerly Ijee Injectaa Limited) will be held at the registered office of the Company on Thursday, 29<sup>th</sup> Day of September, 2016 at 2:00 P.M. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 including audited Balance Sheet as at 31<sup>st</sup> March, 2016, Statement of Profit and Loss for the year ended on that date, Cash Flow statement and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Harshul K. Shah (DIN: 01955747), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in 2021 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

**SPECIAL BUSINESS:**

4. **To ratify appointment of Managing Director:**

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution:**

**“RESOLVED THAT,** pursuant to the provisions of Section 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and subject to such other consents and permissions as may be necessary and subject to such conditions as are agreed by the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Bhaskar Bhattacharya (DIN: 00367827) as Managing Director of the company for a period of five years from 17/06/2016 to 16/06/2021, on a remuneration of Rs. 2,00,000/- per month and on such terms and conditions as recommended by the Nomination & Remuneration Committee for a period of three years.

RESOLVED FURTHER that notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, the Company will pay Mr. Bhaskar Bhattacharya the remuneration by way of salary and perquisites not exceeding the limits as mentioned in the explanatory statement annexed.

RESOLVED FURTHER that the scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/ or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER that the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To regularize Mr. Naveen Jain (DIN: 05154306) as Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naveen Jain (DIN: 05154306) who was appointed as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years for a term from 17<sup>th</sup> June, 2016 to 16<sup>th</sup> June, 2021, that he shall not be liable to retire by rotation and further he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution."

**6. To regularize Mr. Sitaram Prasad Paikray (DIN: 00367827) as Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sitaram Prasad Paikray (DIN: 00367827) who was appointed as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years for a term from 17<sup>th</sup> June, 2016 to 16<sup>th</sup> June, 2021, that he shall not liable to retire by rotation and further he has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution."

**7. To approve investment limit up to Rs. 20 Crores.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as amended from time to time and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to make investment and acquire by way of subscription, purchase or otherwise, securities of any bodies corporate or to make investment in Mutual Fund, provided that the total amount of such investments shall not exceed Rs. 20 Crores at any time.

**"RESOLVED FURTHER THAT** the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

**Place: Ahmedabad**  
**Date: August 13, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**

**Explanatory Statement as required under Section 102 of the Companies Act, 2013****Item No. 4:**

Mr. Bhaskar Bhattacharya (DIN: 00367827) is appointed as Managing Director of the Company under section 196, 197, 198 and 203 of the Companies Act, 2013 and Rules made thereunder for a term of five consecutive years from 17/06/2016 to 16/06/2021. The details of terms of appointment and remuneration payable to Mr. Bhaskar Bhattacharya as Managing Director as per Schedule V is recommended for a period of 3 years as set out below:

## 1. Remuneration:

a) Salary of Rs. 2,00,000/- (Rupees Two Lacs only) per month.

2. The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and such leave shall be allowed to be accumulated for not more than Ninety days.

Payment of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated 17<sup>th</sup> June, 2016. As required by the Companies Act, 2013, approval of the members is being sought, for the appointment and remuneration of Mr. Bhaskar Bhattacharya, Managing Director. The draft Agreement between the Company and the Managing Director is available for inspection by the members at the company's Registered office between 10:00 a.m. to 1:00 p.m. on all working day's upto the date of Annual General Meeting.

Your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

No other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This may also be treated as a written memorandum setting out the terms of appointment of Mr. Bhaskar Bhattacharya, pursuant to section 190 of the Companies Act, 2013.

**Additional information pursuant to Schedule V:****I. General Information**

- i. Nature of Industry: The Company is engaged in the business of Trading of Pharmaceutical Products.
- ii. Financial Performance: Financial Performance is given in Directors' Report.
- iii. Foreign investment or collaborations: No

**II. Information about the appointee:**

1. Background details: Mr. Bhaskar Bhattacharya aged 45 is an Ex-Army officer with Corporate Experience of 24 years.
2. Past Remuneration: N.A.
3. Job Profile and his suitability: Mr. Bhaskar Bhattacharya holds the Degree of M. Com., PGDHRD, PGDCA & PGDCS. In addition he has a vast Corporate Experience in the fields of Banking, Recovery, Core Administration, Human Resource Management, Liaison, Facility Management, Vigilance, Business Development and Project Execution, which makes him suitable to lead the company as a Managing Director with his valuable knowledge and expertise.
4. Remuneration proposed: Detailed proposed remuneration is as elaborated formerly in this section.
5. Comparative Remuneration profile: Remuneration proposed reflects the standards as respect to industry, size of the Company and profile.
6. Pecuniary relationship: Apart from the proposed salary as Managing Director of the Company, Mr. Bhaskar Bhattacharya has no other pecuniary relationship or transactions with the company or any other managerial personnel.

**III. Other information:**

1. Reasons of loss or inadequate profits: In absence of advanced technologies and cut throat competition, the company could not perform well and has incurred huge losses. The Company could not pay huge outstanding of the banks and the assets of the Company were taken in to possession by the banks. The plant remained closed for over a decade and ultimately the assets of the Company were disposed of to settle the outstanding of the banks. The share capital of the Company was reduced by 95%, pursuant to Scheme of re-organisation of share capital.

Due to the above, the Company has incurred loss during the year.

2. Steps taken or proposed to be taken for improvement:  
Mr. Hemant Parikh is the new promoter of the Company and there is change in management of the Company. Vast knowledge and experience of the promoter in the pharmaceutical industry and resourceful management of the company are taking concrete steps for the growth of the Company.
3. Increase in productivity & profits: The Company believes that due to its efforts in improving technology and induction of qualified and competent workforce the productivity & profits of the Company will increase.
4. **Disclosures:** Details of remuneration of Directors' and other service terms are mentioned in detail in the "Corporate Governance".

**Item No. 5 & 6:**

Mr. Naveen Jain (DIN: 05154306) and Mr. Sitaram Prasad Paikray (DIN: 00367827) were appointed as Additional Directors on the Board of Director of the Company and also as Independent Directors of the Company under section 152, 149 and 161 of the Companies Act, 2013 and Rules made thereunder. They were appointed as additional Directors of the Company w.e.f. 17<sup>th</sup> June, 2016 and hold the directorship up to the ensuing Annual General Meeting. Mr. Naveen Jain (DIN: 05154306) and Mr. Sitaram Prasad Paikray (DIN: 00367827) are being proposed to be regularized as Directors of the Company and to be designated as Independent Directors under Section 149 of the Act to hold office for a term of 5 consecutive years commencing from 17<sup>th</sup> June, 2016 to 16<sup>th</sup> June, 2021. Further Company has also received declaration from Mr. Naveen Jain (DIN: 05154306) and Mr. Sitaram Prasad Paikray (DIN: 00367827) under Section 149 (6) of the Act.

The Board of Directors are of the opinion that their vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 5 & 6 of this Notice for your approval. Mr. Naveen Jain and Mr. Sitaram Prasad Paikray do not hold any shares in the company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**Item No. 7:**

With a view to expand the business and in the interest of growth and development of the Company, the Company has decided to make investments in other bodies corporate and in Mutual funds. In this regards, Board of Directors has decided to seek approval of shareholders to make investment exceeding sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more.

None of the Directors of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their equity holdings in the Company.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members.

**Place: Ahmedabad**  
**Date: August 13, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**

**Annexure to the Notice of Annual General Meeting  
Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

|   |  |  |  |  |
|---|--|--|--|--|
| Name of the Director  | Harshul K. Shah<br>(DIN: 01955747)   | Bhaskar Bhattacharya<br>(DIN: 00367827)  | Naveen Jain<br>(DIN: 05154306)   | Sitaram Prasad Paikray<br>(DIN: 00367827)  |
| Age (Yrs.)  | 43 years   | 45 years   | 45 years   | 45 years   |
| Brief Resume and expertise  | Commerce graduate with more than 20 years experience in accounts, banking and related matters.   | M.Com, PGDHRD, PGDCA & PGDCS – An Ex Army officer with Corporate Experience of 24 years in Banking, Recovery, Core Administration, Human Resource Management, Liaison, Facility Management, Vigilance, Business Development and Project Execution. | Commerce graduate with more than 20 years experience in Pharma Industries and Promotion of various generic Pharma Products.  | Ph.D. in Life Science. He has more than 20 years of experience in Development of Green Technology and Sustainable agriculture.   |
| Designation   | Director   | Managing Director  | Independent Director   | Independent Director   |
| Chairman/Member of the Committee of the Board of Directors of the Company | Chairman of Nomination & Remuneration Committee, Stakeholders' Relationship committee and Member of Audit Committee                                  | Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship committee  | Chairman of Audit Committee, Member of Nomination & Remuneration Committee and Stakeholders' Relationship committee  | Nil  |
| No. of Shares held in the Company   | Nil  | Nil  | Nil  | Nil  |
| Other Directorship  | 1. Akhil Retail Private Limited<br>2. Shivaansh Estates Private Limited<br>3. Gujarat Energy Food (Bavla) Limited<br>4. Ezi Ventures Private Limited | 1. Viva Energy Fertilizers Private Limited   | 1. Serlentis Research Private Limited<br>2. Meditree Pharmacy India Private Limited<br>3. Schering Geigy Pharmaceuticals Private Limited<br>4. Latent Light Coal Services Private Limited<br>5. ICI Healthcare Private Limited | 1. Ruralcare Management Private Limited<br>2. Subsonic Marketing Private Limited<br>3. Care - Pro Bio Technologies Private Limited<br>4. Coscope Enterprises Private Limited<br>5. International Traceability Systems Limited<br>6. Sri Siddharth Engineering And Technology Private Limited<br>7. Care Pro Bioscience Private Limited<br>8. Lunisolar Power Systems Private Limited |

None of the Directors of the Company are related inter-se.

**NOTES:**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 26<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2016 (both days inclusive).
5. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
7. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
8. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4,5 and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Directors under Item No. 2,4,5 & 6 of the Notice, are also annexed.
9. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. [www.iveeinjectaa.com](http://www.iveeinjectaa.com).
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ RTA. The registered e-mail address will be used for sending future communications.

**11. Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on <September 26, 2016, 9.00 a.m.> and ends on <September 28, 2016, 5.00 p.m.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of <September 23, 2016> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |  |
|---|--|
| PAN   | For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.<br>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.<br>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details<br><b>OR</b><br>Date of Birth (DOB)         | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).   |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for <Vivanza Biosciences Limited (Formerly Ijee Injectaa Limited)>.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) Mr. Chintan Patel, Partner, M/s. Patel & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer for conducting the e-voting process.

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2016.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

| Financial Results                     |                          | (₹ in Lacs)              |  |
|---------------------------------------|--------------------------|--------------------------|--|
| Particulars                           | Year ended<br>31/03/2016 | Year ended<br>31/03/2015 |  |
| Total Revenue                         | 0.05                     | ----                     |  |
| Profit Before Depreciation and Tax    | (6.03)                   | (5.25)                   |  |
| Depreciation                          | ----                     | ----                     |  |
| Profit (Loss) before tax              | (6.03)                   | (5.25)                   |  |
| Less: Tax Expenses                    | ----                     | ----                     |  |
| <b>Net Profit (Loss) for the year</b> | <b>(6.03)</b>            | <b>(5.25)</b>            |  |

**2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:**

Due to recession and acute competition in the Pharma Industry, Performance of your Company for the year under review was affected. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

**3. DIVIDEND:**

Due to loss during the year, the Company is not able to declare Dividend.

**4. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at ₹ (16,31,313) as compared to ₹ (3,59,38,381) at the beginning of the year.

**5. SHARE CAPITAL:**

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The authorized share capital of the company is ₹ 40,00,000/- divided into 40,00,000 equity shares of ₹ 10/- each. The paid up share capital of the company as on March 31, 2016 is ₹ 18,80,000 /- divided into 1,88,000 equity shares of ₹ 10/- each.

Preferential allotment of equity shares was made in the meeting of Board of Directors of the Company held on 17/06/2016 and consequently the paid up share capital of the Company has increased from Rs. 18,80,000 divided into 1,88,000 equity shares of 10/- each to Rs. 2,55,00,000 divided into 25,50,000 equity shares of 10/- each.

**6. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

There was no production activity during the year and hence no steps for conservation of energy were required to be taken. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

The shareholders of the Company in their Extra Ordinary General Meeting held on 10/06/2016 approved acquisition of 100% shareholding of Fortune Beverages Private Limited (FBPL)(now Vivanza Lifesciences Private Limited) against share swap of allotment of 19,12,000 equity shares of the Company to Mr. H. A. Parikh, the share holder of FBPL on Preferential Basis. Further, Preferential allotment of 4,50,000 equity shares & 14,50,000 convertible warrants to be converted into 14,50,000 equity shares to two strategic investors namely Ardent Ventures Private Limited and Tanya Estates Private Limited was also approved.

Consequent to above allotment and acquisition, FBPL is now a wholly owned subsidiary of the Company.

The preferential allotment of 19,12,000 equity shares of the Company to Mr. H. A. Parikh had triggered an open offer pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as such Mr. Hemant Parikh had made an open offer for acquisition of upto 6,38,000 equity shares.

The preferential allotment of equity shares was made in the meeting of Board of Directors of the Company held on 17/06/2016 and consequently the paid up share capital of the Company has increased from Rs. 18,80,000 divided into 1,88,000 equity shares of 10/- each to Rs. 2,55,00,000 divided into 25,50,000 equity shares of 10/- each.

Consequent to above mentioned arrangement, Mr. Hemant Nanavati (promoter) was reclassified to public category, and Mr. H. A. Parikh was classified as a promoter of the Company and took over the management and control of the Company.

Further, there is change in the constitution of Board and Management of the Company. Mr. Vishnu Chauhan (DIN: 01955762), and Mr. Hemant D. Nanavati (DIN: 05143917) has resigned from the post of Independent Director and Managing Director of the Company respectively and Mr. Bhaskar Bhattacharya (DIN: 00367827) was appointed as the Managing Director of the Company in the meeting of Board of Directors of the Company held on 17/06/2016. In the same meeting the Board has also appointed Mr. Naveen Jain (DIN: 05154306) and Mr. Sitaram Prasad Paikray (DIN: 00367827) as Additional Directors of the Company who are proposed to be regularised as Independent Directors of the Company in the forthcoming Annual General Meeting (AGM) of the Company.

Mr. Jainil Bhatt has been appointed as Chief Financial Officer of the Company w.e.f. 17<sup>th</sup> June, 2016.

No other material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

#### **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

The Hon'ble High Court of Gujarat vide order dated 30<sup>th</sup> April, 2015 has sanctioned the Scheme of Re-organization of share capital of the Company. As per the Scheme, the issued, subscribed and paid up share capital of the Company has been reduced from Rs. 3,76,00,000/- (divided into 37,60,000 equity shares of Rs. 10/- each) to Rs. 18,80,000/- (divided into 1,88,000 equity shares of Re. 10/- each) by cancelling the balance share capital. Upon such reduction of share capital, the shareholders of the Company whose names appear on the Register of Members of the Company on the Record Date has been issued 1 new equity share of the Company for every 20 equity shares held by them in the Company on the Record Date.

No other orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

#### **10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary Company during the year under review. Hence, details relating to Subsidiary Company are not provided for.

However, the Company has acquired 100% Equity Shares of Vivanza Lifesciences Private Limited (Formerly Fortune Beverages Private Limited) by virtue of the holding in Vivanza Lifesciences Private Limited it had become Wholly Owned Subsidiary w.e.f. 17/06/2016.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

#### **12. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 7 (Seven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

**13. EXTRACTS OF ANNUAL RETURN:**

An extract of Annual Return in Form **MGT-9** is attached herewith as **ANNEXURE-II**.

**14. INSURANCE:**

All the Properties of the Company are adequately insured.

**15. RELATED PARTY TRANSACTIONS:**

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

**16. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Harshul Shah (DIN: 01955747) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

Pursuant to the provisions of section 149 of the Companies Act, 2013 (Act), Mr. Vishnu Chauhan (DIN: 01955762), Ms. Sheetal G. Pandya (DIN: 07148000), were appointed as Independent Directors of the Company and they have served as Independent Directors on the Board of the Company during the year under review.

There is no change in the constitution of Board of Directors during the year under review. However, the management and constitution of Board has been changed w.e.f. 17/06/2016 as elaborated in Point No. 8 of Director's Report above.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Hemant Nanavati as Key Managerial Personnel of the Company during the year under review.

**17. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

**18. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

**19. MANAGERIAL REMUNERATION:**

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2016.

**20. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under review on 30/03/2016.

**21. COMMITTEES OF THE BOARD:**

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

**22. AUDITORS:****A. Statutory Auditors**

M/s. Pradip B. Gandhi & Co., Chartered Accountants (Firm Registration No.118674W) have tendered their resignation from the position of Statutory Auditors due to pre-occupancy. The Company has appointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) to fill the casual vacancy caused by the resignation of M/s. Pradip B. Gandhi & Co., Chartered Accountants (Firm Registration No.118674W) in its Extra Ordinary General Meeting held on 01/02/2016 to hold the office of the Statutory Auditors of the Company until the conclusion of forthcoming Annual General Meeting.

As per Section 139 of the Companies Act, 2013 the Board recommends to appoint M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W), as Statutory Auditors of the Company at the forthcoming Annual General Meeting.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. GMCA & Co., Chartered Accountants (FRN 109850W) that their appointment, if made, would be in conformity with the limits specified under the Act.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.**

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**

**There is no qualification, reservation or adverse remark in the report.**

**C. Internal Auditors:**

The Board of Directors has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as Internal Auditors of the Company for the F. Y. 2016-17.

**23. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and

policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

**24. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

**26. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**27. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had 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 31<sup>st</sup> March, 2016 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. CORPORATE GOVERNANCE:**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreement with the Stock Exchange.

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to the Company. Although as a good governance practise a detailed report on Corporate Governance is given as a part of the Annual Report. The Certificate of the non applicability of submission of Report on Corporate Governance is attached to the Report on Corporate Governance. Report on Corporate Governance is given elsewhere in this Annual Report, herewith attached as **Annexure V**.

**29. CORPORATE GOVERNANCE CERTIFICATE:**

The Certificate of the non applicability of submission of Report on Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, herewith attached as **Annexure VI**.

**30. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

**31. GENERAL SHAREHOLDER INFORMATION:**

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

**32. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

**Place: Ahmedabad**  
**Date: August 13, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is in business of trading of Pharmacy products. However Competition in the industry is continuously increasing. New technology is being adopted and steps are taken to improve the manufacturing capacity of the Company. Further, the Company has also set its vision in global market to supply and execute turnkey pharmaceutical units.

**➤ OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

**➤ THREATS:****COMPETITION:**

Competition in the domestic market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

**➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates within a solitary business segment i.e. Trading of Pharmaceutical product. Hence, Segment/Product wise report is not given separately.

**➤ RISK AND CONCERN:**

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

**➤ INITIATIVES BY THE COMPANY:**

The Company under new management is now set to be a multidimensional pharmaceutical company having interest in manufacture and marketing of various pharmaceutical products to include injectibles, biological products, tablets, capsules, health products, granules and powder based health products both for domestic and global market. Manufacturing and marketing of such products would be done by Vivanza as well as its wholly owned subsidiary –viz. Vivanza Lifesciences Private Limited subject to necessary regulatory approvals.

The Company is having technocrats as guide to share their decades of rich experience in the pharmaceutical discipline and bioscience and are committed to the growth of Vivanza with world class products. It has also set its vision to global market to supply and execute turnkey pharmaceutical units. The Company has carefully set short term, medium term and long term goals, where during the short term goal the company is going to focus on fast moving injectibles and granules. It has also planned to introduce soft gelatin based medicines and during the first year it aims to bring about 20 medicines with integrated and intensive marketing in four state of India. As far export is concerned the same 20 products are earmarked for export as well.

The Company has also planned to go for exclusive contract manufacturing of its products at Baddi (H.P.) and at the same time shall start manufacturing at the unit of its wholly owned subsidiary in Saurashtra, Gujarat. In the medium term i.e. first to third year the company aims to introduce health, wellness, fitness product, biological products and niche product like medicines for Renal Care treatment and preventive medicines for the treatment of cancer which is schedule to be launched during the period. Vivanza has global market in mind and has planned to set up various manufacturing units in different countries with local collaborators which shall have assured business in the form of Government purchases for being local manufacturing unit in respective countries. For this the company is primarily focusing on African countries for Diabetes, cardio care and renal care medicine and injectibles. The Company has agreed to take joint lease of brands which are already registered in different countries and these products shall be manufactured and marketed globally to achieve global targets on country specific registration of each of the medicines. The targeted sale after the registration in respective country is done in the shortlisted countries shall be at least 20 crores and this company wants to achieve this between first to the second year. The countries shortlisted for export in initial years are Philippines, Vietnam, Cuba, Madagascar and food supplements to European countries. Vivanza has planned to put up a team of 100 sales personnel to market products like EVER V, EVER V- FORTE and DECA- D.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**Place: Ahmedabad**  
**Date: August 13, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**

**ANNEXURE – I TO THE DIRECTORS REPORT****FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

|                          | 2015-16 | 2014-15 |
|--------------------------|---------|---------|
| Foreign Exchange Earning | Nil     | Nil     |
| Foreign Exchange out go  | Nil     | Nil     |

**Place: Ahmedabad****For and on behalf of the Board****Date: August 13, 2016**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**

**ANNEXURE – II TO THE DIRECTORS REPORT**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

|   |  |   |
|---|--|---|
| 1 | CIN  | L24110GJ1982PLC005057   |
| 2 | Registration Date  | 6 <sup>th</sup> March, 1982   |
| 3 | Name of the Company  | Vivanza Biosciences Limited (Formerly Ijee Injectaa Limited)  |
| 4 | Category/Sub-category of the Company                                       | Company limited by shares and Indian Non-Government Company   |
| 5 | Address of the Registered office & contact details                         | 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.  |
| 6 | Whether listed company   | Yes   |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry (India) Pvt. Ltd.<br>Unit No.9<br>Shiv Shakti Ind. Area<br>J.R. Boricha Marg<br>Lower Parel(E)<br>Mumbai-400011.<br>Email:- busicomp@vsnl.com |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1       | Trading of Pharmaceutical Products               | 51397                           | 100%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and address of the Company | CIN/GLN | Holding / Subsidiary / Associate | % of shares held | Applicable section |
|---------|---------------------------------|---------|----------------------------------|------------------|--------------------|
| 1       | ----                            |         |                                  |                  |                    |

## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

## A) CATEGORY-WISE SHARE HOLDING

| Category of Shareholders                  | No. of Shares held at the beginning of the year as on 1 <sup>st</sup> April, 2015 |                |                |                   | No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2016 |              |              |                   | % Change during the year |
|---|---|----------------|----------------|-------------------|--|--------------|--------------|-------------------|--------------------------|
|   | Demat   | Physical       | Total          | % of Total Shares | Demat  | Physical     | Total        | % of Total Shares |                          |
| <b>A. Promoters</b>                       |   |                |                |                   |  |              |              |                   |                          |
| (1) Indian                                |   |                |                |                   |  |              |              |                   |                          |
| a) Individual/ HUF                        | Nil   | 451970         | 451970         | 12.02             | Nil  | 22598        | 22598        | 12.02             | Nil                      |
| b) Central Govt                           | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| c) State Govt(s)                          | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| d) Bodies Corp.                           | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| e) Banks / FI                             | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| f) Any other Foreign Individual           | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| <b>Total shareholding of Promoter (A)</b> | <b>Nil</b>  | <b>451,970</b> | <b>451,970</b> | <b>12.02</b>      | <b>Nil</b>   | <b>22598</b> | <b>22598</b> | <b>12.02</b>      | <b>Nil</b>               |
| <b>B. Public Shareholding</b>             |   |                |                |                   |  |              |              |                   |                          |
| 1. Institutions                           |   |                |                |                   |  |              |              |                   |                          |
| a) Mutual Funds                           | Nil   | 21100          | 21100          | 0.56              | Nil  | Nil          | Nil          | Nil               | (0.56)                   |
| b) Banks / FI                             | Nil   | Nil            | Nil            | Nil               | 20   | 40           | 60           | 0.03              | 0.03                     |
| c) Central Govt                           | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| d) State Govt(s)                          | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| e) Venture Capital Funds                  | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| f) Insurance Companies                    | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| g) FIs                                    | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| h) Foreign Venture Capital Funds          | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| i) Others (specify)                       | Nil   | Nil            | Nil            | Nil               | Nil  | Nil          | Nil          | Nil               | Nil                      |
| <b>Sub-total (B)(1):-</b>                 | <b>Nil</b>  | <b>21100</b>   | <b>21100</b>   | <b>0.56</b>       | <b>20</b>  | <b>40</b>    | <b>60</b>    | <b>0.03</b>       | <b>(0.53)</b>            |
| <b>2. Non-Institutions</b>                |   |                |                |                   |  |              |              |                   |                          |

|  |               |                |                |              |              |               |               |              |             |
|--|---------------|----------------|----------------|--------------|--------------|---------------|---------------|--------------|-------------|
| a) Bodies Corp.  |               |                |                |              |              |               |               |              |             |
| i) Indian  | Nil           | 14100          | 14100          | 0.38         | 1038         | 440           | 1478          | 0.79         | 0.41        |
| ii) Overseas   | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| b) Individuals   |               |                |                |              |              |               |               |              |             |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 547900        | 2206430        | 2754330        | 73.25        | 23033        | 120093        | 143126        | 76.13        | 2.88        |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| c) Others (specify)<br>NRI/OCB   |               |                |                |              |              |               |               |              |             |
| OTHERS   | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| Non Resident Indians   | Nil           | 516200         | 516200         | 13.73        | 3029         | 16381         | 19410         | 10.32        | (3.41)      |
| Overseas Corporate Bodies  | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| Foreign Nationals  | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| Clearing Members   | Nil           | Nil            | Nil            | Nil          | 250          | Nil           | 250           | 0.13         | 0.13        |
| Hindu Undivided Family   | 2300          | Nil            | 2300           | 0.06         | 1078         | Nil           | 1078          | 0.57         | 0.51        |
| Foreign Bodies - D R   | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| <b>Sub-total (B)(2):-</b>  | <b>550200</b> | <b>2736730</b> | <b>3286930</b> | <b>87.42</b> | <b>28428</b> | <b>136914</b> | <b>165342</b> | <b>87.95</b> | <b>Nil</b>  |
| <b>Total Public Shareholding (B)=(B)(1)+<br/>(B)(2)</b>                          | <b>550200</b> | <b>2757830</b> | <b>3308030</b> | <b>87.98</b> | <b>28448</b> | <b>136954</b> | <b>165402</b> | <b>87.98</b> | <b>Nil</b>  |
| <b>C. Shares held by Custodian for GDRs &amp;<br/>ADRs</b>                       | Nil           | Nil            | Nil            | Nil          | Nil          | Nil           | Nil           | Nil          | Nil         |
| <b>Grand Total (A+B+C)</b>   | <b>550200</b> | <b>3209800</b> | <b>3760000</b> | <b>100</b>   | <b>28448</b> | <b>159552</b> | <b>188000</b> | <b>100</b>   | <b>0.00</b> |

Note:- Pursuant to Scheme of Re-organization of share capital of the Company, becoming effective on 18/05/2015, the shareholders are allotted 1 new equity shares of the Company for every 20 shares held on record date. Decrease in number of shares is due to the above arrangement.

## B) SHAREHOLDING OF PROMOTER-

| Sr. no. | Shareholder's Name | No. of Shares held at the beginning of the year as on 1 <sup>st</sup> April, 2015 |                              |   | No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2016 |                              |   | % change in shareholding during the year |
|---------|--------------------|---|------------------------------|---|--|------------------------------|---|--|
|         |                    | No. of Shares   | % of total Shares of the co. | %of Shares Pledged / encumbered to total shares | No. of Shares*   | % of total Shares of the co. | %of Shares Pledged / encumbered to total shares |  |
| 1.      | Hemant Nanavati    | 451970  | 12.02                        | Nil   | 22598  | 12.02                        | Nil   | Nil                                      |

\*Pursuant to Scheme of Re-organization of share capital of the Company, becoming effective on 18/05/2015, the shareholders are allotted 1 new equity shares of the Company for every 20 shares held on record date. Decrease in number of shares is due to the above arrangement.

**C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

| Sr. No. | Particulars   | Shareholding at the beginning of the year  |                                  | Cumulative Shareholding During the year  |                                  |
|---------|---|--|----------------------------------|--|----------------------------------|
|         |   | No. of shares  | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1       | <b>Hemant D. Nanavati</b>   |  |                                  |  |                                  |
| 2       | At the beginning of the year  | 451970   | 12.02                            | 451970   | 12.02                            |
| 3       | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | Decrease due to the Scheme of Re-organization of share capital in the ratio 1:20 | 12.02                            | Decrease due to the Scheme of Re-organization of share capital in the ratio 1:20 | 12.02                            |
| 4       | At the end of the year  | 22598  | 12.02                            | 22598  | 12.02                            |

**SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2016:****(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):**

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year |                                  | Increase / Decrease | Reason* | Cumulative Shareholding during the year |                                  |
|---------|-------------------------------------|---|----------------------------------|---------------------|---------|---|----------------------------------|
|         |                                     | No. of shares                             | % of total shares of the company |                     |         | No. of shares                           | % of total shares of the company |
| 1.      | Hitesh Shah                         | 36700                                     | 0.97                             | NA                  | NA      | 1835                                    | 0.98                             |
| 2.      | Gangaram Sharma                     | 35800                                     | 0.95                             | NA                  | NA      | 1790                                    | 0.95                             |
| 3.      | Dhruma Shah                         | 35700                                     | 0.94                             | NA                  | NA      | 1785                                    | 0.95                             |
| 4.      | Navin C Joshi                       | 35700                                     | 0.94                             | NA                  | NA      | 1785                                    | 0.95                             |
| 5.      | Kantilal Mistry                     | 35600                                     | 0.94                             | NA                  | NA      | 1780                                    | 0.95                             |
| 6.      | Jivan Jhaveri                       | 35300                                     | 0.93                             | NA                  | NA      | 1765                                    | 0.94                             |
| 7.      | Virang Akhiyaniya                   | 35200                                     | 0.93                             | NA                  | NA      | 1760                                    | 0.94                             |
| 8.      | Babubhai Vankar                     | 35200                                     | 0.93                             | NA                  | NA      | 1760                                    | 0.94                             |
| 9.      | Tansukhbhai Makwana                 | 35000                                     | 0.93                             | NA                  | NA      | 1750                                    | 0.93                             |
| 10.     | Kokilaben B Vankar                  | 34000                                     | 0.90                             | NA                  | NA      | 1700                                    | 0.90                             |

\*Pursuant to Scheme of Re-organization of share capital of the Company, becoming effective on 18/05/2015, the shareholders are allotted 1 new equity shares of the Company for every 20 shares held on record date. Decrease in number of shares is due to the above arrangement.



## D) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sr. No. | Particular   | Shareholding at the beginning of the year  |                                  | Cumulative Shareholding during the year  |                                  |
|---------|--|--|----------------------------------|--|----------------------------------|
|         |  | No. of shares  | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1       | Mr. Hemant Nanavati  |  |                                  |  |                                  |
| 2       | At the beginning of the year   | 451970   | 12.02                            | 451970   | 12.02                            |
| 3       | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / sweat equity etc.): | Decrease due to the Scheme of Re-organization of share capital in the ratio 1:20 | 12.02                            | Decrease due to the Scheme of Re-organization of share capital in the ratio 1:20 | 12.02                            |
| 4       | At the end of the year   | 22598  | 12.02                            | 22598  | 12.02                            |

## V. INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(in ₹)

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | 0.00                             | 4797925         | 0.00     | 4797925            |
| ii) Interest due but not paid                              | 0.00                             | 0.00            | 0.00     | 0.00               |
| iii) Interest accrued but not due                          | 0.00                             | 0.00            | 0.00     | 0.00               |
| <b>Total (i+ii+iii)</b>                                    | 0.00                             | 4797925         | 0.00     | 4797925            |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| * Addition   | 0.00                             | 250000          | 0.00     | 250000             |
| * Reduction  | 0.00                             | 0.00            | 0.00     | 0.00               |
| <b>Net Change</b>  | 0.00                             | 250000          | 0.00     | 250000             |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |          |                    |
| i) Principal Amount  | 0.00                             | 5047925         | 0.00     | 5047925            |
| ii) Interest due but not paid                              | 0.00                             | 0.00            | 0.00     | 0.00               |
| iii) Interest accrued but not due                          | 0.00                             | 0.00            | 0.00     | 0.00               |
| <b>Total (i+ii+iii)</b>                                    | 0.00                             | 5047925         | 0.00     | 5047925            |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ in Lacs)

| Sr. No. | Particulars of Remuneration | Name of MD / WTD / Manager           | Total Amount |
|---------|-----------------------------|--------------------------------------|--------------|
|         | Name of Director            | Hemant Nanavati<br>Managing Director | ----         |

|   |  |     |               |
|---|--|-----|---------------|
| 1 | Gross salary   |     |               |
|   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961                                  | NIL | NIL           |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  | NIL | NIL           |
|   | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961   | NIL | NIL           |
| 2 | Stock Option   | NIL | NIL           |
| 3 | Sweat Equity   | NIL | NIL           |
| 4 | Commission<br>- as % of profit<br>- others, specify...   | NIL | NIL           |
| 5 | Others, please specify<br>1. PF Contribution<br>2. Gratuity Accrued for the year (Payable at Retirement/resignation) | NIL | NIL           |
|   | Total (A)  | NIL | NIL           |
|   | Ceiling as per the Companies Act 2013  | NIL | 5% of Profits |

**B. REMUNERATION TO OTHER DIRECTORS**

| Sr. No. | Particulars of Remuneration                   | Name of Directors | Total Amount  |
|---------|---|-------------------|---------------|
| 1       | Independent Directors                         | NIL               |               |
|         | Fee for attending board committee meetings    |                   |               |
|         | Commission                                    |                   |               |
|         | Others, please specify                        |                   |               |
|         | Total (1)                                     |                   |               |
| 2       | Other Non-Executive Directors                 | NIL               |               |
|         | Fee for attending board committee meetings    |                   |               |
|         | Commission                                    |                   |               |
|         | Others, please specify                        |                   |               |
|         | Total (2)                                     |                   |               |
|         | Total (B)=(1+2)                               | NIL               |               |
|         | Total Managerial Remuneration                 |                   | NIL           |
|         | Overall Ceiling as per the Companies Act 2013 |                   | 1% of profits |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| Sr. No. | Particulars of Remuneration   | Key Managerial Personnel |    |     |       |
|---------|---|--------------------------|----|-----|-------|
|         |   | CEO                      | CS | CFO | Total |
| 1       | Gross salary  | NIL                      |    |     |       |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                          |    |     |       |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |                          |    |     |       |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act,                   |                          |    |     |       |

|   |                        |  |
|---|------------------------|--|
|   | 1961                   |  |
| 2 | Stock Option           |  |
| 3 | Sweat Equity           |  |
| 4 | Commission             |  |
|   | - as % of profit       |  |
|   | others, specify...     |  |
| 5 | Others, please specify |  |
|   | Total                  |  |

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                              |                                    |
| Penalty                             |                              |                   | NONE  |                              |                                    |
| Punishment                          |                              |                   |   |                              |                                    |
| Compounding                         |                              |                   |   |                              |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             |                              |                   | NONE  |                              |                                    |
| Punishment                          |                              |                   |   |                              |                                    |
| Compounding                         |                              |                   |   |                              |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             |                              |                   | NONE  |                              |                                    |
| Punishment                          |                              |                   |   |                              |                                    |
| Compounding                         |                              |                   |   |                              |                                    |

Place: Ahmedabad  
Date: August 13, 2016

For and on behalf of the Board

SD/-  
Harshul K. Shah  
Director  
DIN: 01955747

SD/-  
Bhaskar Bhattacharya  
Managing Director  
DIN: 00367827

**ANNEXURE-III TO THE DIRECTORS REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2015-16 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(₹ In Lacs)

| Sr. No. | Name of Director/KMP and its Designation  | Remuneration to the Director / KMP for the Financial Year 2015-16 | Percentage increase/decrease in remuneration in the Financial Year 2015-16 | Ratio of Remuneration of each Director to the Median Remuneration of Employees |
|---------|---|---|--|--|
| 1       | Mr. Hemant Nanavati<br>(Managing Director)<br>(From 01/05/1992 to 17/06/2016)   | Nil   | Nil  | Nil  |
| 2       | Mr. Harshul Shah<br>(Independent Director)                                      | Nil   | Nil  | Nil  |
| 3       | Mr. Vishnu Chauhan<br>(Independent Director)<br>(From 15/12/2012 to 17/06/2016) | Nil   | Nil  | Nil  |
| 4       | Ms. Sheetal Pandya<br>(Independent Director)                                    | Nil   | Nil  | Nil  |

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

Place: Ahmedabad  
Date: August 13, 2016

For and on behalf of the Board

SD/-  
Harshul K. Shah  
Director  
DIN: 01955747

SD/-  
Bhaskar Bhattacharya  
Managing Director  
DIN: 00367827

ANNEXURE – IV TO THE DIRCTORS REPORT

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Vivanza Biosciences Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vivanza Biosciences Limited** (CIN: L24110GJ1982PLC005057) having its registered office at **702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vivanza Biosciences Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2015.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Clause-49 of Listing Agreement from 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.
- E) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited from 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** the Hon'ble High Court of Gujarat vide order dated 30<sup>th</sup> April, 2015 has sanctioned the Scheme of Re-organization of share capital of the Company. As per the Scheme, the issued, subscribed and paid up share capital of the Company has been reduced from Rs. 3,76,00,000/- (divided into 37,60,000 equity shares of Rs. 10/- each) to Rs. 18,80,000/- (divided into 1,88,000 equity shares of Re. 10/- each).

**I further report that the Company had** allotted 23,62,000 equity shares and 14,50,000 convertible warrants through Preferential Allotment on 17/06/2016. The Preferential Allotment had triggered an open offer pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Mr. Hemant Parikh had made an open offer for acquire upto 6,38,000 equity shares.

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

The members of the Company have passed the following Special Resolutions in the Annual General Meeting of the Company held on 29/09/2015 for:

- (i) To authorise the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013, to borrow an amount together with the money already borrowed shall not, at any time exceed not exceeding the sum of Rs. 30 crores (Rupees Thirty Crores only).

**Place: Ahmedabad**

**Date: 13<sup>th</sup> August, 2016**

**For, Patel & Associates  
Company Secretaries**

**SD/-  
Chintan K. Patel  
Partner  
Mem. No.: A31987  
COP No.: 11959**

**ANNEXURE V – TO THE DIRECTOR REPORT****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which has been posted on website of Company ([www.iveeinjectaa.com](http://www.iveeinjectaa.com)).

**1. ETHICS/GOVERNANCE POLICIES:**

At Vivanza Biosciences Limited (Formerly Ivey Injectaa Limited), we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy

**2. BOARD OF DIRECTORS:**➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors are as follows:

|                        |   |
|------------------------|---|
| Executive Director     | ➤ Hemant Nanavati, Promoter Managing Director<br>(From 01/05/1992 to 17/06/2016)  |
| Non-Executive Director | ➤ Vishnu Chauhan, Independent Director<br>(From 15/12/2012 to 17/06/2016)<br>➤ Harshul Shah, Independent Director<br>➤ Sheetal Pandya, Independent Director |

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2015-16, **7 (Seven)** Board Meetings were held on **30/05/2015, 14/08/2015, 07/09/2015, 03/11/2015, 09/11/2015, 27/01/2016, 29/02/2016**.

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2015-2016 and last Annual General Meeting are as under:

| Name of Director | Category | No. of Directorships in other | Membership of Board Committees | No. of Board Meetings Attended | Attendance at last AGM |
|------------------|----------|-------------------------------|--------------------------------|--------------------------------|------------------------|
|------------------|----------|-------------------------------|--------------------------------|--------------------------------|------------------------|



|                 |                      | Public Companies | Chairman | Member |   |     |
|-----------------|----------------------|------------------|----------|--------|---|-----|
| Hemant Nanavati | Managing Director    | Nil              | Nil      | 2      | 7 | Yes |
| Harshul Shah    | Independent Director | 4                | 2        | 1      | 7 | Yes |
| Vishnu Chauhan  | Independent Director | 2                | 1        | 2      | 7 | Yes |
| Sheetal Pandya  | Independent Director | Nil              | Nil      | 1      | 7 | Yes |

### 3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2015 was held on **29<sup>th</sup> September, 2015** and **20 Members were present** at Annual general meeting including proxy.

### 4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

#### A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls and periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee are given below:

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2015-16, four meetings were held on 30<sup>th</sup> May, 2015; 14<sup>th</sup> August, 2015; 9<sup>th</sup> November, 2015 and 27<sup>th</sup> January, 2016. Composition of committee as on 31<sup>st</sup> March, 2016 and member's attendance at the meetings during the year are as under:

| Name                   | Designation | Category                           |
|------------------------|-------------|------------------------------------|
| Mr. Vishnubhai Chauhan | Chairman    | Non-Executive Director Independent |
| Mr. Harshul Shah       | Member      | Non-Executive Director Independent |
| Mr. Hemant Nanavati    | Member      | Executive Director                 |

**Attendance of each member of the committee:**

| Committee Members      | Meetings held | Meetings attended |
|------------------------|---------------|-------------------|
| Mr. Vishnubhai Chauhan | 4             | 4                 |
| Mr. Harshul Shah       | 4             | 4                 |
| Mr. Hemant Nanavati    | 4             | 4                 |

#### B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprise various matters provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

The Constitution of the committee and the attendance of each member of the committee are given below:

| Name                   | Designation | Category                           |
|------------------------|-------------|------------------------------------|
| Mr. Vishnubhai Chauhan | Member      | Independent Non-Executive Director |
| Mr. Harshul Shah       | Chairman    | Independent Non-Executive Director |
| Ms. Sheetal Pandya     | Member      | Independent Non-Executive Director |

| Committee Members      | Meetings held | Meetings attended |
|------------------------|---------------|-------------------|
| Mr. Vishnubhai Chauhan | 1             | 1                 |
| Mr. Harshul Shah       | 1             | 1                 |
| Ms. Sheetal Pandya     | 1             | 1                 |

#### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which one is independent. It is headed by Mr. Harshul Shah, a Director.

| Name                   | Designation | Category                           |
|------------------------|-------------|------------------------------------|
| Mr. Vishnubhai Chauhan | Member      | Independent Non-Executive Director |
| Mr. Harshul Shah       | Chairman    | Independent Non-Executive Director |
| Mr. Hemant Nanavati    | Member      | Executive Director                 |

#### Attendance of each member of the committee:

| Committee Members      | Meetings held | Meetings attended |
|------------------------|---------------|-------------------|
| Mr. Vishnubhai Chauhan | 4             | 4                 |
| Mr. Harshul Shah       | 4             | 4                 |
| Mr. Hemant Nanavati    | 4             | 4                 |

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd, who processes the transfers.

- ✓ No. of shareholders' complaints received -- **1**.
- ✓ No. of shareholders' complaints resolved -- **1**.
- ✓ No. of complaints not solved to the satisfaction of shareholders -- **NIL**.
- ✓ No. of pending share transfers -- **NIL**.
- ✓ As at 31<sup>st</sup> March, 2016 no equity Shares were pending for transfer.

#### 5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements under the Listing Agreement read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc. The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-

[http://www.iveeinjectaa.com/PDF\\_Reports/Policies/Familiarization%20Program%20for%20Independent%20Director.pdf](http://www.iveeinjectaa.com/PDF_Reports/Policies/Familiarization%20Program%20for%20Independent%20Director.pdf)

#### 6. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

#### 7. SUBSIDIARY COMPANY:

The Company has no Subsidiary Company during the year under review. However, the Company has acquired a Wholly Owned Subsidiary named Vivanza Lifesciences Private Limited (Formerly Fortune Beverages Private Limited) w.e.f. 17/06/2016.

#### 8. POSTAL BALLOT:

During the year, the Company has sought approval from the shareholders through Postal Ballot and e-voting for inserting new clause in the Main objects and making changes in the Ancillary objects. The resolution was taken as passed effectively on November 10, 2015; the date of declaration of results.

The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31<sup>st</sup> March, 2015 and Extra Ordinary General Meeting held on 1<sup>st</sup> February, 2016. The Company had appointed Mr. Chintan K. Patel, Practising Company Secretary to act as Scrutinizer for the entire e-voting process.

#### 9. ANNUAL GENERAL MEETINGS AND EXTRA ORDINARY GENERAL MEETING:

Details of last three AGMs held-

| Year    | Date       | Time       | Venue   | No. of Special Resolutions passed |
|---------|------------|------------|---|-----------------------------------|
| 2012-13 | 30/09/2013 | 03:00 p.m. | 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006. | ---                               |
| 2013-14 | 30/09/2014 | 04:00 p.m. | 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006. | ---                               |
| 2014-15 | 29/09/2015 | 11:00 a.m. | 702, "A" Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006. | 1                                 |

Special Resolution as regards to alteration in main objects and Change in ancillary objects was put through postal ballot and e-voting process. The postal ballot process was open from October 6, 2015 to November 07, 2015 and the resolution was effectively approved and passed on November 10, 2015.

Resolutions were passed on show of hands at the Annual General Meetings for the financial years ended on 31<sup>st</sup> March, 2013 and through E-voting and poll at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2015.

There is one Special Resolutions passed at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2015.

During the year, an Extra Ordinary General Meeting was held on 1<sup>st</sup> February, 2016 where the Resolution was duly passed through E-voting and poll.

#### 10. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

|    |                                     |       |
|----|-------------------------------------|-------|
| a) | Number of Demat requests approved   | 21    |
| b) | Number of Shares Dematerialized     | 2255  |
| c) | Percentage of Shares Dematerialized | 1.20% |
| d) | Number of Remat requests approved   | Nil   |
| e) | Number of Shares Rematted           | Nil   |

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

#### 11. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS

Non-Executive Non-Promoter Directors of the Company does not hold any equity shares in the Company.

#### 12. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Directors of the Company are not related to each other.

#### 13. DISCLOSURES:

- A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Notes to accounts of the Financial Statements.
- B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- C. Whistle Blower Policy  
In terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
- D. The Company has no subsidiary during the year and hence policy on material subsidiary is not required. Policy on related party transaction is formulated and is available at the following weblink:  
[http://www.iveeinjectaa.com/PDF\\_Reports/Policies/Related%20Party%20Transaction%20Policy.pdf](http://www.iveeinjectaa.com/PDF_Reports/Policies/Related%20Party%20Transaction%20Policy.pdf)
- E. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

##### **Mandatory requirements:**

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.

##### **Non-Mandatory requirements:**

- a) Office for non-executive Chairman at company's expense: No
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Audit Qualifications: Complied as there are no audit qualifications
- d) Separate posts of Chairman & CEO: Not applicable

e) Reporting of Internal Auditors directly to Audit Committee: Complied

**F. CEO certification:**

Managing Director of the Company has certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the certificate forms part of Annual Report.

**G. Accounting treatment**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

**14. MEANS OF COMMUNICATION:**

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

**15. ADDITIONAL INFORMATION TO SHAREHOLDERS**

**a. Annual General Meeting:**

**Date:** 29<sup>th</sup> September, 2016

**Time:** 2.00 p.m.

**Address:** 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

**b. Calendar of Financial Year ended 31st March, 2016**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2016 were held on the following dates:

**First Quarter Results:** 14<sup>th</sup> August, 2015

**Second Quarter and Half yearly Results:** 9<sup>th</sup> November, 2015

**Third Quarter Results:** 27<sup>th</sup> January, 2016

**Fourth Quarter and Annual Results:** 30<sup>th</sup> May, 2016

**c. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2017**

|   |                               |
|---|-------------------------------|
| Unaudited Results for the quarter ended 30/06/2016                      | Second Week of August, 2016   |
| Unaudited Results for the quarter ended 30/09/2016                      | Second Week of November, 2016 |
| Unaudited Results for the last quarter ended 31/12/2016                 | Second Week of February 2017  |
| Audited Results for the quarter ended 31/03/2017                        | Fourth Week of May 2017       |
| Annual General Meeting for the year ending 31 <sup>st</sup> March, 2017 | September 30, 2017            |

**d. Date of Book Closure**

26<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2016 (both days inclusive) for Annual General Meeting.

**e. Regd. Office**

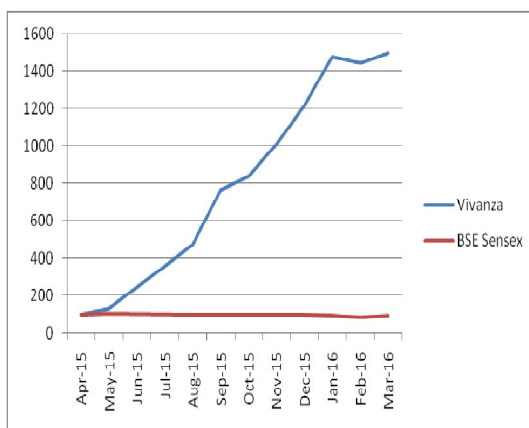
702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

**f. Equity shares of the Company are listed on Bombay Stock Exchange situated at P. J. Towers, Dalal Street, Fort, Mumbai-400001.**

**g. Scrip Code:- 530057 (BSE), Scrip ID: VIVANZA, ISIN : INE984E01027**

## h. Stock Market Data (in ₹ / Per Share)

| Month           | The Bombay Stock Exchange Ltd. |             |
|-----------------|--------------------------------|-------------|
|                 | Month's High                   | Month's Low |
| April, 2015     | 5.13                           | 4.9         |
| May, 2015       | 6.6                            | 5.38        |
| August, 2015    | 24.27                          | 19.99       |
| September, 2015 | 39.2                           | 25.45       |
| October, 2015   | 43.2                           | 41.15       |
| November, 2015  | 51.8                           | 45.35       |
| December, 2015  | 62.7                           | 54.35       |
| January, 2016   | 76.1                           | 65.8        |
| February, 2016  | 78.4                           | 70.9        |
| March, 2016     | 77.8                           | 77          |



## i. Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Sharegistry (India) Pvt. Ltd. All valid transfers are processed within 15 days from the date of receipt.

## j. Shareholding pattern as on 31-03-2016 is as given below :

| Sr. No. | Category  | No. of Shares | % of holding  |
|---------|---|---------------|---------------|
| 1       | Promoters   | 22598         | 12.02         |
| 2       | Persons acting in Concert   | --            | --            |
| 3       | Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions | 60            | 0.03          |
| 4       | FII's   | --            | --            |
| 5       | NRIs  | 19410         | 10.32         |
| 6       | Bodies Corporate  | 1478          | 0.79          |
| 7       | Others  | 144454        | 76.84         |
|         | <b>Grand Total</b>  | <b>188000</b> | <b>100.00</b> |

k. Distribution of Shareholding as on 31<sup>st</sup> March, 2016 is as under:

| Slab of Shareholdings in Nominal Value | No. of shareholders | % of Shareholders | Amount (in ₹)  | % of Capital  |
|--|---------------------|-------------------|----------------|---------------|
| 1-5000                                 | 4512                | 99.47             | 1564150        | 83.20         |
| 5001-10000                             | 6                   | 0.13              | 42830          | 2.28          |
| 10001 & above                          | 18                  | 0.40              | 273020         | 14.52         |
| <b>TOTAL</b>                           | <b>4536</b>         | <b>100.00</b>     | <b>1880000</b> | <b>100.00</b> |

## l. Dematerialization of Shares and liquidity

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

|  |   |                |
|--|---|----------------|
| <b>Issued, Subscribed and Paid up Capital as on March 31, 2016</b> | : | <b>1880000</b> |
| A. Electronic Holding in NSDL                                      | : | 19441          |
| B. Electronic Holding in CDSL                                      | : | 9007           |
| C. Physical Holding  | : | 159552         |

- m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity-** Not applicable
- n. Investors' correspondence:**  
For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:  
PURVA SHAREGISTRY (INDIA) PVT. LTD.  
(Unit : Ijee Injectaa Limited)  
Shiv Shakti Industrial Estates, Unit No. 9,  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai – 400 011.
- o. Compliance Officer of the Company:** Mr. Hemant Nanavati (From 01/05/1992 to 17/06/2016)
- p.** There are no shares lying in the demat suspense account or unclaimed suspense account.

**Place: Ahmedabad**  
**Date: August 13, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**

**DECLARATION**

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

**Place: Ahmedabad**  
**Date: August 13, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**

**SD/-**  
**Bhaskar Bhattacharya**  
**Managing Director**  
**DIN: 00367827**

**ANNEXURE – VI TO THE DIRECTORS REPORT****NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **VIVANZA BIOSCIENCES LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Vivanza Biosciences Limited is not exceeding Rs. 10 Crores i.e. Rs. 18,80,000/- (Rupees Eighteen Lacs Eighty Thousand only) and the Networth is less than Rs. 25 Crores i.e. Rs. 2,38,877/- (Rupees Two Lacs Thirty Eight Thousand Eight Hundred Seventy Seven only) as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2016. Therefore it is not required to submit Report on Corporate Governance.

**Place : Ahmedabad**  
**Date : 13th August, 2016**

**For and on behalf of the Board**

**SD/-**  
**Harshul K. Shah**  
**Director**  
**DIN: 01955747**



**CEO CERTIFICATION**

**To,  
The Board of Directors,  
VIVANZA BIOSCIENCES LIMITED  
Ahmedabad.**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2015-16 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad**

**Date: 13<sup>th</sup> August, 2016**

**SD/-  
Bhaskar Bhattacharya  
Managing Director  
DIN: 00367827**

**INDEPENDENT AUDITOR'S REPORT****To the Members of Vivanza Biosciences Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **VIVANZA BIOSCIENCES LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Matter of Emphasis:**

- The company has in past granted/ renewed loans and advances to other companies, which has been identified as non – performing asset. Accordingly, company has not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to Rs.59,33,061/-. Due to non-provision in this regard the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum. This matter been already emphasized by previous auditor.
- The company is still carrying "P & P Expenses and issue related expenses" of Rs. 1,02,731/- as "Other Current Assets" after writing off Rs. 8,09,613/- against the Revaluation Reserve as well as Capital

Subsidy Reserve under the Capital Reduction Scheme approved under the Order of High Court, which in our opinion needs to be written off. And Due to the same profit & loss account is under stated.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the matter of emphasis paragraph above, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, together with the early adoption by the Company of Accounting Standard (AS) 30 Financial Instruments, Recognition and Measurement, effective April 1, 2007, and the consequential limited revisions as has been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in Note 2 (a) and 38.
  - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

**For, G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Amin G. Shaikh**  
(Partner)  
Membership No. 108894

**Place :** Ahmedabad  
**Date :** 30/05/2016

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2016****To, The Members of Vivanza Biosciences Limited****(1) In Respect of Fixed Assets**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The Title deeds of Immovable Properties are held in the name of Lesha Industries Limited (Associate Company) & wide the Legal Rent Agreement both the Companies are working under same registered premises.

**(2) In Respect of Inventories**

The company has not any opening stock and during the year company did not have transactions in respect of purchase, sale or manufacturing of goods so no requirement to comment upon.

**(3) Compliance under section 189 of The Companies Act, 2013**

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

**(4) Compliance under section 185 and 186 of The Companies Act , 2013**

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

According to information and explanations given to us, the Company has not accepted any deposits from public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

**(6) Maintenance of cost records**

The Company is not required to maintain cost Records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

**(7) Deposit of Statutory Dues**

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of customs, Duty of excise, Value added tax, Cess and any other material statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amount payable except Rs. 1,377/- Purchase Tax, Rs. 1,080/- Professional Tax, Rs. 36,880/- Leave Encashment, Rs. 29,942/- ESIC, Rs. 51,254/- Gratuity and no income tax, sales tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st march, 2016 for a period of more than six months from the date they become payable.

**(8) Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

**(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The Company has not applied term loans for the purposes other than for which those are raised

**(10) Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

**(11) Managerial Remuneration**

Managerial Remuneration has not been provided by the Company

**(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

**(13) Related party compliance with Section 177 and 188 of companies Act - 2013**

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

No such allotment has been made during the year

**(15) Compliance under section 192 of Companies Act - 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

**(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

**For, G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Amin G. Shaikh**  
(Partner)  
Membership No. 108894

**Place :** Ahmedabad

**Date :** 30/05/2016

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/S. Vivanza Biosciences Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

**For, G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Amin G. Shaikh**  
(Partner)  
Membership No. 108894

**Place :** Ahmedabad  
**Date :** 30/05/2016

**BALANCE SHEET AS AT 31/03/2016**

Vivanza Biosciences Limited (Formerly Known as Ivey Injectaa Limited)

| Particulars                          | Note No. | 2015-16          | 2014-15          |
|--------------------------------------|----------|------------------|------------------|
| <b>I. Equity &amp; Liabilities</b>   |          |                  |                  |
| <b>1. Share Holders' Fund</b>        |          | <b>248,687</b>   | <b>1,661,619</b> |
| (a) Share Capital                    | 1        | 1,880,000        | 37,600,000       |
| (b) Reserve & Surplus                | 2        | (1,631,313)      | (35,938,381)     |
| <b>2. Noncurrent Liabilities</b>     |          | -                | -                |
| (a) Long term borrowing              |          | -                | -                |
| (b) deferred tax liabilities (Net)   |          | -                | -                |
| (c) Other Long term Liabilities      |          | -                | -                |
| (d) Long Term Provisions             |          | -                | -                |
| <b>3. Current Liabilities</b>        |          | <b>6,111,958</b> | <b>5,723,193</b> |
| (a) Short Term Borrowings            | 3        | 5,047,925        | 4,797,925        |
| (b) Trade Payables                   | 4        | 471,328          | 471,328          |
| (c) Other Current Liabilities        | 5        | 592,705          | 453,940          |
| (d) Short Term Provisions            |          | -                | -                |
| <b>Total</b>                         |          | <b>6,360,644</b> | <b>7,384,811</b> |
| <b>II. Assets</b>                    |          |                  |                  |
| <b>1. Non-Current Assets</b>         |          | <b>5,958,260</b> | <b>5,958,260</b> |
| (a) Fixed Assets                     |          | -                | -                |
| (i) Tangible Assets                  |          | -                | -                |
| (ii) Intangible Assets               |          | -                | -                |
| (b) Non-Current Investments          | 6        | 25,010           | 25,010           |
| (c) Long Term Loans & Advances       | 7        | 5,933,250        | 5,933,250        |
| (d) Other Non-Current Assets         |          | -                | -                |
| <b>2. Current Assets</b>             |          | <b>402,385</b>   | <b>1,426,552</b> |
| (a) Inventories                      |          | -                | -                |
| (b) Trade Receivables                |          | -                | -                |
| (c) Cash & Cash Equivalents          | 8        | 299,654          | 514,208          |
| (d) Short term Loans & Advances      |          | -                | -                |
| (e) Other Current Assets             | 9        | 102,731          | 912,344          |
| <b>Total</b>                         |          | <b>6,360,644</b> | <b>7,384,811</b> |
| Contingent Liabilities & Commitments | Nil      |                  |                  |

For Vivanza Biosciences Ltd.

As per our report of even date  
For, G M C A & Co.  
Chartered Accountants  
FRN No:109850W

**Hemant Nanavati**  
Director  
DIN : 05143917  
Place : Ahmedabad  
Date : 30-05-2016

**Harshul Shah**  
Director  
DIN : 01955747

**CA.Amin G. Shaikh**  
Partner  
M.No. : 108894



**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 01-04-2015 TO 31-03-2016**

Vivanza Biosciences Limited (Formerly Known as Ivey Injectaa Limited)

| Particulars   | Note No. | 2015-16          | 2014-15          |
|---|----------|------------------|------------------|
| I Revenue From Operations   |          | -                | -                |
| II Other Income   | 10       | 5000             | 0                |
| <b>III Total Revenue (I+II)</b>   |          | <b>5,000</b>     | <b>-</b>         |
| <b>IV Expenses</b>  |          |                  |                  |
| Purchase of Stock in Trade  |          | -                | -                |
| Changes in Inventories  |          | -                | -                |
| Employee Benefit Expenses   |          | -                | -                |
| Finance Costs   | 11       | 563              | 547              |
| Depreciation & Amortisation Expenses  |          | -                | -                |
| Other Expenses  | 12       | 607,756          | 525,361          |
| <b>Total Expenses</b>   |          | <b>608,319</b>   | <b>525,908</b>   |
| <b>V Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b> |          | <b>(603,319)</b> | <b>(525,908)</b> |
| VII Exceptional Items   |          | -                | -                |
| <b>VIII Profit Before Extraordinary Items &amp; Tax</b>                         |          | <b>(603,319)</b> | <b>(525,908)</b> |
| Extraordinary Items   |          | -                | -                |
| <b>IX Profit Before Tax</b>   |          | <b>(603,319)</b> | <b>(525,908)</b> |
| <b>X Tax Expenses</b>   |          |                  |                  |
| Current Tax/ Interest on Income Tax/ Deferred Tax                               |          | -                | -                |
| <b>XI Profit/(Loss) for the period from Continuing Operations (IX-X)</b>        |          | <b>(603,319)</b> | <b>(525,908)</b> |
| XII Profit/(Loss) from Discontinuing Operations                                 |          |                  |                  |
| XIII Tax Expense of Discontinuing Operations                                    |          |                  |                  |
| <b>XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>   |          | <b>-</b>         | <b>-</b>         |
| <b>XV Profit/(Loss) for the Period (XI+XIV)</b>                                 |          | <b>(603,319)</b> | <b>(525,908)</b> |
| <b>XVI Earning Per Equity Share</b>   |          |                  |                  |
| Basic   |          | <b>(0.96)</b>    | <b>(0.14)</b>    |
| Diluted   |          | <b>(0.96)</b>    | <b>(0.14)</b>    |

The Notes referred to above form an integral part of the Balance Sheet

For Vivanza Biosciences Ltd.

**Hemant Nanavati**  
 Director  
 DIN : 05143917  
 Place : Ahmedabad  
 Date : 30-05-2016

**Harshul Shah**  
 Director  
 DIN : 01955747

As per our report of even date  
 For, G M C A & Co.  
 Chartered Accountants  
 FRN No:109850W

**CA.Amin G. Shaikh**  
 Partner  
 M.No. : 108894

**CASH FLOW STATEMENT FOR THE YEAR ENDED on 31ST MARCH 2016**

Vivanza Biosciences Limited (Formerly Known as Ivey Injectaa Limited)

| Particulars   | 2015-16          | 2014-15          |
|---|------------------|------------------|
| <b>A Cash flow from Operating Activities</b>                  |                  |                  |
| Net Profit Before Tax   | (603,319)        | (525,908)        |
| Adjustments for:  |                  |                  |
| Add Depreciation  | -                | -                |
| Less Dividend Income  | -                | -                |
| Add Preliminary Expenses Written Off                          | -                | -                |
| Add Interest Expenses   | 563              | -                |
| Less Short Term Capital Gain (Mutual Fund)                    | -                | -                |
| Operating Profit / (Loss) before Working Capital Changes      | (602,756)        | (525,908)        |
| Adjustments for:  |                  |                  |
| Increase/(Decrease) in creditors                              | -                | -                |
| Increase/(Decrease) in other current liabilities & provisions | 138,765          | 78,064           |
| (Increase)/Decrease in debtors                                | -                | -                |
| (Increase)/Decrease in inventories                            | -                | -                |
| (Increase)/Decrease in other current assets                   | -                | -                |
| <b>Cashflow generated from Operating Activities</b>           | <b>(463,991)</b> | <b>(447,844)</b> |
| Income Tax Paid ( Net of Refund)                              | -                | -                |
| <b>Net Cashflow generated from Operating Activities A</b>     | <b>(463,991)</b> | <b>(447,844)</b> |
| <b>B Cash flow from Investment Activities</b>                 |                  |                  |
| Purchase of Fixed Assets                                      | -                | -                |
| Sale of Investments   | -                | -                |
| Purchase of Investments                                       | -                | -                |
| Share Application Money Received Back                         | -                | -                |
| Dividend Income   | -                | -                |
| <b>Net Cashflow generated from Investments Activities B</b>   | <b>-</b>         | <b>-</b>         |
| <b>C Cash flow from Financing Activities</b>                  |                  |                  |
| Interest Expenses   | (563)            | -                |
| (Increase)/Decrease in other non-current assets               | -                | -                |
| (Increase)/Decrease in short term loans & advances            | -                | -                |
| Increase/(Decrease) in non current liabilities & provisions   | -                | -                |
| Net Change in Unsecured Loans Taken                           | 250,000          | 930,000          |
| Movement in Loans & Advances Granted                          | -                | -                |
| <b>Net Cashflow generated from Financing Activities C</b>     | <b>249,437</b>   | <b>930,000</b>   |
| <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>      | <b>(214,554)</b> | <b>482,156</b>   |
| Opening Cash & Cash Equivalents                               | 514,208          | 32,052           |
| <b>Closing Cash &amp; Cash Equivalents</b>                    | <b>299,654</b>   | <b>514,208</b>   |

For Vivanza Biosciences Ltd.

**Hemant Nanavati**  
 Director  
 DIN : 05143917  
 Place : Ahmedabad  
 Date : 30-05-2016

**Harshul Shah**  
 Director  
 DIN : 01955747

As per our report of even date  
 For, G M C A & Co.  
 Chartered Accountants  
 FRN No:109850W

**CA.Amin G. Shaikh**  
 Partner  
 M.No. : 108894

**NOTES TO THE FINANCIAL STATEMENTS****Note - 1 : SHARE CAPITAL**

| Sr. No. | Particulars                      | 2015-16          |                   | 2014-15          |                   |
|---------|----------------------------------|------------------|-------------------|------------------|-------------------|
|         | <b>Authorised Share Capital</b>  |                  |                   |                  |                   |
|         | Equity Shares of ₹ 10 each       | 4,000,000        | 40,000,000        | 4,000,000        | 40,000,000        |
|         | <b>Total</b>                     | <b>4,000,000</b> | <b>40,000,000</b> | <b>4,000,000</b> | <b>40,000,000</b> |
|         | <b>Issued Share Capital</b>      |                  |                   |                  |                   |
|         | Equity Shares of ₹ 10 each       | 1,88,000         | 18,80,000         | 3,760,000        | 37,600,000        |
|         | <b>Total</b>                     | <b>1,88,000</b>  | <b>18,80,000</b>  | <b>3,760,000</b> | <b>37,600,000</b> |
|         | <b>Subscribed and fully paid</b> |                  |                   |                  |                   |
|         | Equity Shares of ₹ 10 each       | 1,88,000         | 18,80,000         | 3,760,000        | 37,600,000        |
|         | <b>Total</b>                     | <b>1,88,000</b>  | <b>18,80,000</b>  | <b>3,760,000</b> | <b>37,600,000</b> |

**1.2 Details Of Shares For Preceding Five Years**

| Particular  | 31-03-2011 to 31-03-2016 |
|---|--------------------------|
| Number Of Equity Shares Bought Back   | 0                        |
| Number Of Preference Shares Redeemed  | 0                        |
| Number of Equity Share Issue as Bonus Share   | 0                        |
| Number of Preference Share Issue as Bonus Share                                     | 0                        |
| Number of Equity Shares Allotted For Contracts Without Payment Received In Cash     | 0                        |
| Number of Preference Shares Allotted For Contracts Without Payment Received In Cash | 0                        |

**1.3 Reconciliation of share capital**

| Particulars   | 2015-16        |                  | 2014-15          |                   |
|---|----------------|------------------|------------------|-------------------|
|   | No. of Shares  | Amount           | No. of Shares    | Amount            |
| <b>Equity Shares (Face Value ₹ 10.00)</b>                                       |                |                  |                  |                   |
| Shares Outstanding at the Beginning of the Year                                 | 3,760,000      | 37,600,000       | 3,760,000        | 37,600,000        |
| Shares cancelled during the year <b>(Under the Scheme of Capital Reduction)</b> | 3,760,000      | 37,600,000       | -                | -                 |
| Shares issued during the year <b>(Under the Scheme of Capital Reduction)</b>    | 188,000        | 1,880,000        | -                | -                 |
| Shares Outstanding at the End of the Year                                       | <b>188,000</b> | <b>1,880,000</b> | <b>3,760,000</b> | <b>37,600,000</b> |

- 1.4** According to the Gujarat High Court Order dated 13th May, 2015 regarding the Scheme of Capital Reduction, Company has reduced the Share Capital by Reallocation of Shares. Company has issued new 1,88,000 Shares having Face value of Rs. 10 each to every Share Holder for every Twenty Equity Shares held by them. The said reduction of Rs. 3,57,20,000 has been done against the debit balance of the Profit & Loss Account.

**1.5 Shareholders holding more than 5% of Share**

| Name of the Shareholders | 2015-16           |              | 2014-15           |              |
|--------------------------|-------------------|--------------|-------------------|--------------|
|                          | No. of Share held | % of Holding | No. of Share held | % of Holding |
| Hemant Nanavati          | 22598             | 12.02        | 451970            | 12.02        |

**Note - 2 : RESERVES & SURPLUS**

| Particulars   | 2015-16            | 2014-15             |
|---|--------------------|---------------------|
| <b>Revaluation</b>  |                    |                     |
| Opening balance   | 395,951            | 395,951             |
| (-) P & P Expenses for New Project Adjusted against Revaluation Reserve | (395,951)          | -                   |
| Closing Balance   | -                  | <b>395,951</b>      |
| <b>Capital Subsidy Reserve</b>  |                    |                     |
| Opening balance   | 413,662            | 413,662             |
| (-) Adjustment in pursuant to the scheme of Capital Reduction           | (413,662)          | -                   |
| Closing Balances  | -                  | <b>413,662</b>      |
| <b>Profit &amp; Loss A/c</b>  |                    |                     |
| Opening balance   | (36,747,994)       | (36,222,087)        |
| (+) Amount of Share Capital transferred on Capital Reduction Scheme     | 35,720,000         | -                   |
| (-) Transfer of Current Year Loss                                       | (603,319)          | (525,908)           |
| Closing balance   | <b>(1,631,313)</b> | <b>(36,747,994)</b> |
| <b>Total</b>  | <b>(1,631,313)</b> | <b>(35,938,381)</b> |

**3 Short term Borrowings**

| Particulars  | 2015-16          | 2014-15          |
|--|------------------|------------------|
| <b>Unsecured Loans repayable on Demand</b>         |                  |                  |
| Loan from Directors                                | 437,949          | 437,949          |
| Loan From Relatives of Directors & Other Companies | 4,609,976        | 4,359,976        |
| <b>Total</b>                                       | <b>5,047,925</b> | <b>4,797,925</b> |

**4 Trade Payables**

| Particulars                      | 2015-16        | 2014-15        |
|----------------------------------|----------------|----------------|
| Due to Micro & Small Enterprises | -              | -              |
| Others                           | 471,328        | 471,328        |
| <b>Total</b>                     | <b>471,328</b> | <b>471,328</b> |

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year;

have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**5 Other Current Liabilities**

| Particulars    | 2015-16        | 2014-15        |
|----------------|----------------|----------------|
| Statutory Dues | 2,457          | 2,457          |
| Other Payables | 590,248        | 451,483        |
| <b>Total</b>   | <b>592,705</b> | <b>453,940</b> |

**6 Non-current Investments**

| Particulars   | 2015-16       | 2014-15       |
|---|---------------|---------------|
| <b>Other Investments - Un Quoted</b>                    | <b>25,010</b> | <b>25,010</b> |
| <b>(1) Investment in Equity Shares</b>                  |               |               |
| Equity Shares of Rs. 10/- each of J.V.N.S. Bank Limited | 25,010        | 25,010        |
| <b>Total</b>  | <b>25,010</b> | <b>25,010</b> |
| <b>Market Value of the Quoted Shares</b>                | -             | -             |
| <b>Market Value of the Un Quoted Shares</b>             | 25,010        | 25,010        |

**7 Long term Loans & Advances**

| Particulars                         | 2015-16          | 2014-15          |
|-------------------------------------|------------------|------------------|
| Recoverable in Cash or Kind         | 5,933,061        | 5,933,061        |
| Balance with Government Authorities | 189              | 189              |
| <b>Total</b>                        | <b>5,933,250</b> | <b>5,933,250</b> |

**8 Cash & Cash Equivalents**

| Particulars                            | 2015-16        | 2014-15        |
|--|----------------|----------------|
| <b>Balances with Banks</b>             | <b>20,322</b>  | <b>19,876</b>  |
| In Current Account                     | 18,622         | 18,176         |
| In Fixed Deposits held as margin money | 1,700          | 1,700          |
| <b>Cash on Hand</b>                    | <b>279,332</b> | <b>494,332</b> |
| <b>Total</b>                           | <b>299,654</b> | <b>514,208</b> |

**9 Other Current Assets**

| Particulars                         | 2015-16        | 2014-15        |
|-------------------------------------|----------------|----------------|
| Preliminary & Preoperative Expenses | 92,921         | 488,872        |
| Public Issue Expenses               | 9,810          | 423,472        |
| <b>Total</b>                        | <b>102,731</b> | <b>912,344</b> |

**10 Other Income**

| <b>Particulars</b>           | <b>2015-16</b> | <b>2014-15</b> |
|------------------------------|----------------|----------------|
| Excess Provision of Expenses | 5,000          | -              |
| <b>Total</b>                 | <b>5,000</b>   | <b>-</b>       |

**11 Finance Costs**

| <b>Particulars</b> | <b>2015-16</b> | <b>2014-15</b> |
|--------------------|----------------|----------------|
| Interest Expense   | 306            | 42             |
| Bank Charges       | 257            | 505            |
| <b>Total</b>       | <b>563</b>     | <b>547</b>     |

**12 Other Expenses**

| <b>Particulars</b>              | <b>2015-16</b> | <b>2014-15</b> |
|---------------------------------|----------------|----------------|
| Payment to Auditors *           | 34,500         | 30,000         |
| Advertisement Expenses          | 22,750         | 60,802         |
| Share Listing & Processing Fees | 349,646        | 159,710        |
| Office Expenses                 | -              | 1,276          |
| Printing & Stationary Expenses  | 23,580         | 18,155         |
| Legal & Professional Charges    | 106,545        | 79,158         |
| Compliance Charges              | 33,000         | 157,160        |
| Other Miscellaneous Expenses    | 37,735         | 19,100         |
| <b>Total</b>                    | <b>607,756</b> | <b>525,361</b> |

|                       |        |        |
|-----------------------|--------|--------|
| * Payment to Auditors |        |        |
| For Audit Fees        | 34,500 | 30,000 |
| For Others            | -      | -      |

## 25. Significant Accounting Policies

### Company Overview

Vivanza Biosciences Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products and in the electronic items. The company is listed on Bombay Stock Exchange.

### Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

### Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

### Revenue Recognition

The principles of revenue recognition are given below:

- General systems of accounting is mercantile, accordingly the income/expenditure are recognized on accrual basis on reasonable certainty concept.

### Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

### Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investment are classified as long-term investments. Current investments are measured at cost or market value whichever is lower, determined on an individual investment basis. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

**Event occurring after the Balance Sheet Date**

On 17<sup>th</sup> June, 2016, The Company has issued 19,12,000 Equity Shares to Mr. H. A. Parikh through Preferential Allotment and in consideration acquired 10,00,000 Equity shares of the Vivanza Life Sciences Pvt. Ltd. from Mr. H. A. Parikh . So from 17<sup>th</sup> June, 2016 onwards Vivanza Life Sciences Pvt. Ltd. has become wholly Owned Subsidiary Company of Vivanza Biosciences Limited.

**Prior period Items**

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

**Earning Per Share**

The earning considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

**Segment reporting**

Accounting standards interpretation (ASI) 20 dated 14-02-2004, issued by the accounting standard board of ICAI, on AS-17, Segment reporting clarifies that in case by applying the definition of "Business Segment and Geographical Segment" given in AS-17, it is concluded that there has one geographic segment as Primary segment and There has been not identified secondary segment.

**26. Notes on Accounts****Contingent Liabilities**

There is no contingent liability as informed by management.

**Capital Expenditure Commitments: Nil****Related Party Transactions:-**

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name of the Related Party | Relationship      |
|---------|---------------------------|-------------------|
| 1       | H D Nanavati              | Managing Director |
| 2       | Vishnubhai Chauhan        | Director          |
| 3       | Harshul K. Shah           | Director          |
| 4       | Sheetal Pandya            | Director          |

**Transactions with Related Parties**

Company has not done any transaction with the Related Parties. Closing Balances of their Loan Accounts have been stated below. (As on 31<sup>st</sup> March, 2016)

| Sr.No. | Name               | Nature of Transaction                           | Amount Outstanding |
|--------|--------------------|---|--------------------|
| 1      | H D Nanavati       | Closing Balance of Unsecured Loan               | 437949             |
| 2      | Vishnubhai Chauhan | Closing Balance of Sundry Creditor For Expenses | 124689             |

**Payment to the Auditors**

| Particulars     | 2015-16      | 2014-15      |
|-----------------|--------------|--------------|
| Audit Fees      | 34500        | 30000        |
| Company Matter  | 0            | 0            |
| Income Tax Fees | 0            | 0            |
| Others          | 0            | 0            |
| <b>Total</b>    | <b>34500</b> | <b>30000</b> |



**Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

| Particulars                                     | 31-03-2016      | 31-03-2015      |
|---|-----------------|-----------------|
| Net Profit Attributable to share holders        | (6,03,319)      | (5,25,908)      |
| Weighted average number of equity shares (Nos.) | 6,27,180        | 37,60,000       |
| Basic and diluted earnings per share (Rs.)      | (0.96)          | (0.14)          |
|   | <b>[NO EPS]</b> | <b>[NO EPS]</b> |
| Nominal value of equity share (Rs.)             | 10              | 10              |

**Others**

- **Scheme of Arrangement:** The Company had filed petition in High Court u/s 391 and 394 for sanction of the scheme of Arrangement in the nature of Re- organization of share capital of the company in the previous year. Date of order from High court is 30th April 2015. As per the scheme, the Paid up capital of the company has been reduced from Rs. 3,76,00,000/- to Rs. 18,80,000/-. Accordingly upon such reduction of share capital, the shareholders of the company have been issued one new equity share of company for every twenty equity shares held by them in the company on the record date.
- In opinion of the management of the company, all loans, advances and deposits are recoverable thus there is no need to make any provision thereon. However in the opinion of the auditors, it shall be prudent to make sufficient provision for such non-performing assets amounting to Rs. 59,33,061/-.
- Balance sheet is still carrying "P & P Expenses and issue related expenses" of Rs. 1,02,731/- as "Other Current Assets" after writing off Rs. 8,09,613/- against the Revaluation Reserve as well as Capital Subsidy Reserve under the Capital Reduction Scheme approved under the Order of High Court, which in our opinion needs to be written off.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company
- Balance with Scheduled bank CBI for Rs. 1700/- is subject to confirmation as no details been produced before us for the same.
- As regards sundry creditors for Rs. 3,53,252/- which were outstanding since long, the company has not provided with us details for its verification, also as informed to us there is no interest is payable thereon, thus not provided for.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For Vivanza Biosciences Ltd.

**Hemant Nanavati**  
Director  
DIN : 05143917  
Place : Ahmedabad  
Date : 30-05-2016

**Harshul Shah**  
Director  
DIN : 01955747

**As per our report of even date**  
**For, G M C A & Co.**  
**Chartered Accountants**  
FRN No:109850W

**CA.Amin G. Shaikh**  
Partner  
M.No. : 108894

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VIVANZA BIOSCIENCES LIMITED

Regd.Office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

CIN: L24110GJ1982PLC005057

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : \_\_\_\_\_

Shareholder's Folio No./Client ID : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting held on Thursday, September 29, 2016 at the Registered Office of the Company at 2:00 P.M.

Signature of the Attending Shareholder/Proxy: \_\_\_\_\_

Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.

2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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VIVANZA BIOSCIENCES LIMITED

Regd.Office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

CIN: L24110GJ1982PLC005057

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24110GJ1982PLC005057

Name of the company: VIVANZA BIOSCIENCES LIMITED

Registered office: 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.

Name of the member(s): \_\_\_\_\_ Folio No/ Client Id: \_\_\_\_\_

Registered address: \_\_\_\_\_ DP ID: \_\_\_\_\_

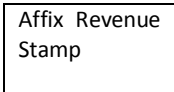
\_\_\_\_\_ E-mail : \_\_\_\_\_

I/We, \_\_\_\_\_ being the member (s) of ..... shares of the above named Company, hereby appoint

- 1. Name: \_\_\_\_\_ 2. Name: \_\_\_\_\_ 3. Name: \_\_\_\_\_
Address: \_\_\_\_\_ Address: \_\_\_\_\_ Address: \_\_\_\_\_
E-mail Id: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ E-mail Id: \_\_\_\_\_
Signature:....., or failing him Signature:....., or failing him Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 29th day of September, 2016 At 2:00 p.m. at 702 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad-380006.and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_ day of \_\_\_\_ 2016
Signature \_\_\_\_\_
Signature of Proxy Holder(s) \_\_\_\_\_



Notes:

- 1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialed;
3. Proxy must be deposited at the Registered Office of Vivanza Biosciences Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company Secretary.

BOOK POST

To,

If undelivered please return to:

**VIVANZA BIOSCIENCES LIMITED**

702, "A" Wing, Ashoka Chambers,

Rasala Marg, Ellisbridge,

Ahmedabad – 380 006

Gujarat, INDIA