



INDRAYANI BIOTECH LIMITED

21st Annual Report

2012-13

INDRAYANI BIOTECH LIMITED

Board of Directors

Mr. Prakash Bang - Managing Director

Mr. Ruchir Bang - Director

Mr. Rajesh Vaishnav - Director

Mr. Umesh Lahoti - Director

Mr. Vivek Malpani - Director

Mrs. Manjula Malpani - Director

Statutory Auditors

GV Madane & Co.

Chartered Accountants, Pune.

Bankers

HDFC Bank Ltd.

ICICI Bank Ltd.

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

Block No. 202, 2nd Floor, Akshay Complex,

Off Dhole Patil Road,

Pune - 411 001.

Ph. : 020-26160084

Registered Office

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune - 411 016.

**ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 23, 2013
AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.**

**Members are requested to inform their e-mail IDs to the company
on info@indrayani.com**

DIRECTOR'S REPORT :

To the Members,

The Directors present the Twenty First Annual Report and audited statements of accounts of the Company for the year ended March 31, 2013.

1) FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lacs)	
	Year ended March 31, 2013	Year ended March 31, 2012
Sales and other income	5.06	0.008
Gross Profit /(Loss) before Depreciation	(0.82)	(7.83)
Depreciation	0.21	0.43
Profit /(Loss) before Non operative items and Tax	(0.61)	(8.26)
Less : Provision for Taxation	Nil	Nil
Prior Period Items	Nil	Nil
Profit /(Loss) after Non operative items and Tax	(0.61)	(8.26)

The members are aware that, the Company has entered into a Scheme of Arrangement between its Members & Unsecured Creditors, and pursuant to the Scheme of Arrangement, the equity share capital of the Company would be reduced by 88%, conversion of unsecured loan into the equity shares of the Company, demerging the entire business of the Company into Indrayani Tissue Culture Pvt. Ltd., merging the YoGoYo Division of Webservice Technologies Ltd. into the Company, alteration of main objects of the Company and ultimately changing the name of the Company.

Accordingly, the Company has completed all the procedures in compliance with the Scheme of Arrangement. The Company has also complied with the provisions for the listing of securities with Bombay Stock Exchange, Mumbai and had obtained listing permission from the Exchange.

The Company is in process to complete the further formalities to commence the trading of securities over the Stock Exchanges and your Directors are confident that the scenario post implementation of the Scheme of Arrangement, will be satisfactory and will create value for the shareholders.

2) MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):

Pursuant to Clause 49 of the Listing Agreement, MDA forms part of this report and is as follows:

A. Industry Structure and Development:

The Company has discontinued its existing business of bio-technology and is in process to commence the new activity of Travel Technology and Solutions to Travel Industry.

B. FUTURE OUTLOOK:**a) Sales & Marketing:**

The Company continues with its existing contacts to develop travel technology business and deals directly with corporates and institutions.

b) Service Terminals:

The Company shall provide the travel technology services from its registered office situated at 1133/5, F C Road, Shivajinagar, Pune – 411 016. The Company is having a full-fledged infrastructure to provide such services.

c) Cost Saving:

The Company continues to focus on reducing the cost of goods sold, as well as, the non-product costs.

C. Segment wise, Product wise Performance:

The Company continues to operate in a single business segment of Travel Technology and Solutions. Therefore, there are no reportable businesses or geographical segments.

D. Internal Control Systems and their adequacy:

The Company has adequate Internal Control system to safeguard all assets of the Company and detect fraud or irregularities, if any. The Internal Control systems are designed to ensure reliability in financial records and other records for preparing financial information.

E. Risk & Concerns:

The Company proposes to institutionalize a Risk Management framework to effectively identify, assess & manage risk through an appropriately designed and strictly enforced system of risk controls.



DIRECTOR'S REPORT :

These controls would promote efficiency and reduce risk of losses & also provide a reasonable assurance on the reliability of financial statements and compliance with laws and regulations.

F. Material Development in Human Resources:

The Company is maintaining cordial relations with its employees.

G. Financial & Operational Performance:

During the year, the Company has not achieved any income, due to divesting of its existing business of bio-technology. The Company is in process of commencing new business of Travel Technology and Solutions. Hence, during the year, the Company has not earned any income from operations. However, your directors are confident to achieve excellent results, with the commencement of new activity.

Corporate Tax: Since the Company has not generated any taxable income for the period, no provision for taxation has been made in the books of accounts.

3) DIRECTORS:

During the financial year there were no changes in the constitution of Board of Directors. Mr. Prakash Bang, Managing Director, is looking after entire functions of the Company.

According to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Prakash Bang, Managing Director and Mr. Umesh Lahoti, Director of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment as directors of the Company. The Board recommends their reappointment.

The Company has duly complied with the provisions of Clause 49 of the Listing Agreement relating to constitution of the Directors.

4) CORPORATE GOVERNANCE:

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Company's Statutory Auditors confirming the Compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

5) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year under review;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the Annual Accounts for the financial year ended 31st March 2013 on a 'going concern' basis.

6) SCHEME OF ARRANGEMENT:

As the members are aware that the Company had obtained the Order of High Court of Judicature at Bombay sanctioning the Scheme of Arrangement which envisages the permission to reduce the equity share capital of the Company by 88%, conversion of unsecured loan into the equity shares, demerging the entire business into Indrayani Tissue Culture Pvt. Ltd., merging YoGoYo Division of Websource Technologies Ltd., alteration in the main objects in the Memorandum of Association of the Company and ultimately changing the name of the Company which will be in consonance with new business activity of the Company.

Accordingly, after complying with the requirements of Stock Exchanges, the Company had obtained the Listing Permission from Bombay Stock Exchange, Mumbai to list the reduced and newly allotted equity shares to the shareholders.

The Company had also forwarded the necessary requirements to the depositories for further action and your directors are positive to commence the trading of company's securities over the Stock Exchanges, in very near future.

7) AUDITORS:

M/s. G V Madane & Co., Chartered Accountants, Pune, statutory auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate under Section 224(1B) of the Companies Act, 1956, from them to



DIRECTOR'S REPORT :

the effect that their appointment, if made, will be in accordance with the limits as specified in the said Section. The Board recommends their appointment.

8) COMPLIANCE CERTIFICATE:

As the Company's paid-up capital is Rs. 364.65 lakhs and falling within the limits prescribed under the Section 383A of the Companies Act, 1956. The Company has availed the Compliance Certificate, pursuant to the said Section, from M/s. Ravi Sabnis & Associates, Company Secretaries, Pune, and is attached and forms a part of this report.

9) SUBSIDIARY COMPANY:

After obtaining the approval of the shareholders through Postal Ballot by an Ordinary Resolution, in the last Annual General Meeting held on September 29, 2012, to disinvest the investment made in roomsXML Solutions Ltd., a 100% Subsidiary Company, the Company had disinvested its entire investment to other persons at a fair value.

During the financial year the Company is not having any subsidiary company.

10) FIXED DEPOSITS:

Pursuant to Section 58A of the Companies Act, 1956 and The Companies (Acceptance of Deposits) Rules, 1975, the Company has not accepted any deposit from the public.

11) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption is not applicable to your Company.

12) FOREIGN EXCHANGE EARNINGS & OUTGO:

PARTICULARS	For the year ended as on 31 st March 2013	For the year ended as on 31 st March 2012
(A) Total Foreign Exchange earned	Nil	Nil
(B) Total Foreign Exchange used	Nil	Nil

13) INTERNAL CONTROL SYSTEMS AND AUDIT:

The internal audit function is carried out by practicing professionals having domain expertise in internal audit. The scope and extent of internal audit encompasses audit and review of transactions.

The Internal Auditor furnishes a report to the Company and in turn an executive summary of observations and Company's comments are made available to the Audit Committee.

14) AUDITORS' OBSERVATION:

The statutory Auditors M/s. G V Madane & Co., Chartered Accountants, Pune, has not made any qualification / adverse remarks in their Audit Report. The Company has complied with all the rules and regulations applicable to the Company.

15) LISTING:

The shares of your Company are listed on the Bombay Stock Exchange, Mumbai and Pune Stock Exchange, Pune and the Company has complied with the provisions related to listing agreement with these Exchanges.

16) PARTICULARS OF EMPLOYEES:

As required under the provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of employees) Rules, 1975 during the year under report, no employee of the Company, throughout the year or part of the year was in receipt of remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month or in excess thereof respectively.

The Directors wish to place on record their appreciation for the positive co-operation received from its customers, suppliers, bankers and Government of India.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-

Prakash Bang

Managing Director

Pune, July 25, 2013.



COMPLIANCE CERTIFICATE :

CIN : L24231PN1992PLC065801

Authorised Capital : Rs. 11,00,00,000/-

Paid-up Capital : Rs. 3,64,38,600/-

Financial Year Ended on

March 31, 2013

COMPLIANCE CERTIFICATE

To,
The Members,
M/s. INDRAYANI BIOTECH LIMITED,
Registered Office: 1133/5, F C Road,
Opp. Police Grounds, Pune – 411 016.
Maharashtra.

I have examined the registers, records, books and papers of M/s. INDRAYANI BIOTECH LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on March 31, 2013. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year;

1. The company had kept and maintained Registers as stated in annexure 'A' to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company had filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director - Department of Company Affairs, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The company, being a public limited company, comments is not required.
4. The Board of Directors duly met **Four (4)** times on May 28, 2012, August 13, 2012, November 12, 2012, and February 02, 2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minute Books maintained for the purpose.
5. The company closed its Register of Members from September 25, 2012 to September 29, 2012 and the necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting of the company for the financial year 2011-12 was held on September 29, 2012, after giving notices to the members of the company and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
7. **No** Extra-ordinary General Meeting held during the financial year under review.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has not entered into any contracts with the related parties pursuant to Section 297 of the Act.
10. The company has made entries, if any, in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate Share Certificates during the financial year.
13. The company:
 - i) **not delivered** all the certificates on allotment of securities and on lodgment, thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act; due to Scheme of Arrangement is in process.
 - ii) has not deposited any amount in separate bank account as no dividend was declared during the financial year.
 - iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - iv) has not transferred the amount to Investors Education and Protection Fund, as there are no such amounts remaining unclaimed or unpaid for a period of seven years.
 - v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of any additional director or alternate director or director to fill casual vacancy during the year under review.
15. The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act.



COMPLINACE CERTIFICATE :

16. The company has not appointed any Sole Selling Agent during the financial year.
17. The company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interests in other firms / companies to the Board of Directors pursuant to the provisions of the Act and Rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. As informed to us, there were no transactions necessitating the company to keep in abeyance the rights to dividends, right shares and / or bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any deposits falling within the purview of section 58A or 58AA of the Act including Rules there under during the financial year.
24. The company has not made any borrowings during the financial year ended March 31, 2013.
25. The company has not given corporate guarantee to any other bodies corporate.
26. The company has not altered the provisions of the Memorandum with respect to the situation of the company's Registered Office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to the Share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. As informed to us, there were/was no prosecutions initiated against or show cause notices received by the company and no fines or penalties of any other punishments imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted a separate Provident Fund Trust for its employees or class of its employees as contemplated under Section 418 of the Act.

Place: Pune

Date: July 16, 2013.

sd/-

For Ravi Sabnis & Associates

Company Secretaries

CS Ravi Sabnis

Proprietor

Mem. No. ACS : 21213;

C.P. No. : 8151



COMPLINACE CERTIFICATE :**ANNEXURE – A**

Registers maintained by the M/s. Indrayani Biotech Limited, during the financial year ended March 31, 2013:

Sr. No.	Name of the Register	Under Section
1.	Minutes of Meeting of Board of Directors	193
2.	Minutes of General Meetings	193
3.	Register of Members(through its duly appointed Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd., Pune)	150
4.	Register of Directors, Managers, Secretaries etc.	303
5.	Register of Directors' Shareholdings	307
6.	Register of Charges	143
7.	Register of Contracts	301
8.	Books of Accounts	209
9.	Register of Loans and Investments	372A
9.	Attendance Register for Board & General Meetings	Optional
10.	Register of Transfer of Shares (through its duly appointed Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd., Pune)	Optional

ANNEXURE – B

Forms and Returns as filed by M/s. Indrayani Biotech Limited with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on March 31, 2013:

Sr. No.	Form No. /Return & Purpose	Filed under section	SRN	Date of Event and Date of Filing time(Yes/No)	Whether filed in prescribed fees paid	If delay, whether additional (Yes/No)
1.	e-form No. 23 Registration of Resolutions.	192	B62707799	29-09-2012 29-11-2012	No	Yes
2.	e-form No. 23AC-XBRL & 23ACA-XBRL Balance Sheet and Profit & Loss Account for the Financial Year ending March 31, 2012.	220	Q07398175	29-09-2012 14-03-2013	No	Yes
3.	e-form No. 23AC-XBRL & 23ACA-XBRL Balance Sheet and Profit & Loss Account for the Financial Year ending March 31, 2011.	220	P87233532	31-12-2011 05-05-2012	No	Yes
4.	e-form No. 66 Compliance Certificate for the Financial Year ending March 31, 2012.	383A	P89446561	29-09-2012 06-10-2012	Yes	No
5.	e-form No. 20B Annual Return for the Financial Year ending March 31, 2012.	159	Q07423502	29-09-2012 14-03-2013	No	Yes
6.	e-form No. 20B Annual Return for the Financial Year ending March 31, 2011.	159	Q07419146	31-12-2011 14-03-2013	No	Yes

CORPORATE GOVERNANCE REPORT :**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

To provide the maximum returns and to increase the wealth of to the shareholders is the fundamental object of the Company. In this direction, the Company has a continuous endeavor to achieve the maximum wealth and returns to the shareholders. For this purpose, good investors' relations and good corporate governance practices are fundamental.

Keeping this in mind, Indrayani Biotech Ltd. (Indrayani) had established and continuously following good Corporate Governance practices with an established system of internal control regarding Corporate Governance. The established code of Corporate Governance aims and achieves, that each Director knows their corporate duties, responsibilities in relation to the direction of the company's affairs. The Directors of the Company are discharging their functions and responsibilities as per standards set in code of Corporate Governance in the best interests of the Company and ultimately the owners of the Company.

The Directors are discharging their duties effectively and efficiently in the shareholders' interest to maximize their wealth. The code of Corporate Governance restrains the Directors from misusing the funds of the Company and any malpractice in the functioning of the Company. The code also prohibits the Directors and senior management from abusing their position in the Company. The Company has complied with all the provisions as per clause 49 of Listing Agreement regarding Corporate Governance.

1. BOARD OF DIRECTORS:**1.1 Composition of the Board:**

The Company is being managed by a Board of Directors, which has an optimum combination of Executive and Non Executive Directors. The Board consists of total six Directors including Executive Chairman. This comprises of one Managing Director and Five other directors amongst which four are Non-executive Independent directors and one is Non-Independent director. The Company has no material/pecuniary relationships with the Non-Executive Directors during the year under review.

The day-to-day operations of the Company are managed by Mr. Prakash Bang, Managing Director.

The constitution of the Board as on July 25, 2013, is as under:

Sr.	Name of Director	Date of Appointment	Date of Cessation
1.	Mr. Prakash Bang	August 20, 2010	NA
2.	Mr. Ruchir Bang	August 20, 2010	NA
3.	Mr. Rajesh Vaishnav	August 20, 2010	NA
4.	Mr. Umesh Lahoti	August 20, 2010	NA
5.	Mr. Vivek Malpani	June 04, 1992	NA
6.	Mrs. Manjula Malpani	October 01, 2005	NA

1.2 The meetings of the Board:

The Company has complied with Sections 285 to 290 of the Companies Act, 1956, regarding convening, conducting and proceedings of the meeting of the Board of Directors. The meetings of the Board of Directors, during the Financial Year ended March 31, 2013, were held seven times detailed as under:

Date	Venue
May 28, 2012	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
August 13, 2012	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
November 12, 2012	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
February 02, 2013	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.

The necessary and relevant information as specified under Annexure I of Clause 49 of Listing Agreement was being provided to the Board at these meetings. The attendance of each Director at those meetings and at the last Annual General Meeting along with the number of public limited companies (including this Company) and the committees where he is a Director/Member (including this Company) is tabulated below:

Name	Category	Attendance Particulars		Number of Directorships in Public Limited Companies	
		Board Meetings	Last AGM	As Director	As Chairman/ Member of the Committees
Mr. Prakash Bang	P, MD, ED	4	Yes	5	1
Mr. Ruchir Bang	P, N-INED	4	Yes	3	2
Mr. Rajesh Vaishnav	INED	4	Yes	1	2
Mr. Umesh Lahoti	INED	2	No	4	3
Mr. Vivek Malpani	INED	3	Yes	1	1
Mrs. Manjula Malpani	INED	4	Yes	1	3

CORPORATE GOVERNANCE REPORT :

P: Promoter, MD: Managing Director, ED: Executive Director, INED: Independent Non Executive Director, N-INED: Non-Independent Non Executive Director.

None of the Directors on Board is a Member on more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

1.3 Re-appointment of Directors:

Mr. Prakash Bang, Managing Director and Mr. Umesh Lahoti, Director are liable to retire by rotation, at the ensuing Annual General Meeting. Members may pass the ordinary resolution to re-appoint them as directors, liable to retire by rotation, which shall be in the benefit of the Company.

2. COMMITTEES OF THE BOARD:

The Board has constituted three committees, namely the Audit Committee, Investors/ Shareholders Grievances Committee and Remuneration Committee.

2.1 Audit Committee:

The Audit Committee, constituted by the Board, mainly deals with the Accounting and Financial matters of the Company. During the year Audit Committee met four times on May 28, 2012, August 13, 2012, November 12, 2012 and February 02, 2013.

The composition of the Committee as on March 31, 2013 and the details of meetings attended by the member are as under:

Name of Director	Position	No. of meetings attended
Mrs. Manjula Malpani	Chairman	4
Mr. Umesh Lahoti	Member	3
Mr. Rajesh Vaishnav	Member	4
Mr. Ruchir Bang	Member	4

The powers, role, responsibilities and review of information by audit committee are, as set out in the Listing Agreement and as prescribed under Section 292A of the Companies Act, 1956.

2.2 Responsibilities of Audit Committee:

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



CORPORATE GOVERNANCE REPORT :**2.3 Review of Information by Audit Committee:**

Following information is reviewed by the Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2.4 Investors' / Shareholders' Grievance Committee:

The committee formed by name "Investors' / Shareholders' Grievance Committee" consists of following members as on March 31, 2013:

1. Mrs. Manjula Malpani - Chairman
2. Mr. Prakash Bang - Member
3. Mr. Ruchir Bang - Member

The Committee deals with the following matters namely:

1. Transfer and transmission of shares.
2. Issue of Share certificates.
3. Dematerialization related issues.
4. Other related issues.

The committee meets twice in a month. The committee has met 24 times in the Financial Year 2012-13.

The details of Shareholders complaints, received and redressed, are given in the General Shareholder Information section.

2.5 Remuneration Committee:

The Board has formed a committee called "Remuneration Committee" keeping in view of guidelines framed in Clause 49 of Listing Agreement and Schedule XIII of the Companies Act, 1956.

The Remuneration Committee of the Company comprises of non-Executive Independent Directors, as under:

1. Mrs. Manjula Malpani – Chairman
2. Mr. Vivek Malpani – Member
3. Mr. Rajesh Vaishnav – Member

The brief description of the terms of reference to the Remuneration Committee is as follows:

- i. To review and recommend the compensation payable to the Executive Directors
- ii. To Determine the Company's policy on remuneration packages for Executive Director including pension payable.
- iii. Determine the terms and conditions of remuneration packages including revision and decide on matters relating thereto.
- iv. To approve the remuneration payable to the Executive Director.
- v. Determine the commission, minimum remuneration payable to the Executive Director in event of inadequacy of profit.

During the financial year 2012-13, Non-Executive Directors have waived the remuneration payable to them in the form of sitting fees for attending the Board Meeting and Committee Meetings and hence no remuneration was paid to the Non-Executive Directors.

No remuneration was paid to the Managing Director. There was no revision in remuneration of Managing Director or Executive Director, and hence the committee has not met during the year.

Details of Director's Remuneration paid or payable for the Financial Year ended March 31, 2013:

(In Rupees)

Name	Salary and Perquisites	Leave Encashment	Total
Mr. Prakash Bang (MD)	Nil	Nil	Nil

The Company does not have any Stock Option Scheme.

3. DETAILS OF GENERAL BODY MEETINGS HELD:**3.1 Annual General Meetings:**

Sr.	For the Financial Year	Location	Time	Date	Spl. Resoln Passed
1.	2009 – 2010	Village Markal, Tal. Khed, Dist. Pune – 412 205.	10.00 a.m.	Sept. 30, 2010	Nil
2.	2010 – 2011	1133/5, F C Road, Shivajinagar, Pune – 411 016.	11.30 a.m.	December 31, 2011	Nil
3.	2011 – 2012	1133/5, F C Road, Shivajinagar, Pune – 411 016.	11.30 a.m.	September 29, 2012	Nil

CORPORATE GOVERNANCE REPORT :**4. DISCLOSURES:****4.1 Related Party Transactions:**

During the year, the Company had not entered into transactions of material significance with its promoters, Directors or their relatives, which may have potential conflict of interests with the Company at large. The details of transactions with related parties are disclosed in detailed financial statements.

4.2 Compliance with Regulations:

There was neither any non-compliance by the Company of any matters related to capital markets during the last three years nor did the Company attract any penalties or strictures passed by the Stock Exchanges, SEBI or any other statutory authority.

4.3 Risk Management:

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same is dealt with by the concerned operational heads under the overall supervision of the Managing and Whole Time Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of overall risk management system.

4.4 Disclosure of Accounting Treatment:

The Company has strictly adhered to Companies (Accounting Standards) Rules, 2006 and accordingly the Financial Statements are prepared as per Accounting Standards issued by Institute of Chartered Accountants of India. They are not different from Accounting Standards in any respect.

5. CODE OF CONDUCT:

5.1 The Company adopted a Code of Conduct for its Directors and Senior Management cadres at the meeting of the Board of Directors. The Directors and Senior Management Personnel have affirmed their compliance of the Code of Conduct.

5.2 The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and Key Management Staff as required by SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

6. MEANS OF COMMUNICATION:

The Company has made proper communication with its shareholders through publishing Half Yearly Results (period ended September 30, 2012) and the Annual results (period ended March 31, 2013) in the daily 'Navshakti' in the regional language and in the 'The Free Press Journal' in English.

The quarterly results for June 30, 2012 and December 31, 2012 were also published in the daily 'Navshakti' in the regional language and in the 'The Free Press Journal' in English.

The quarterly results, half yearly results and the annual results were simultaneously hosted on the official website of the Company:

www.indrayani.com

The Company also displays any official news releases on its website. No presentations were made to Institutional investors or to Analysts in this year. The Management Discussion and Analysis forms part of the Annual Report and is annexed to the Director's Report.

7. SUBSIDIARY COMPANY:

During the financial year under review, the Company has disinvested its investment in M/s. RoomsXML Solutions Limited, is a wholly owned subsidiary. The Company has obtained the necessary approval of members by passing Ordinary Resolution, in the Annual General Meeting held on September 29, 2012.

Thus, the Company is not having any subsidiary company.

8. GENERAL SHAREHOLDER INFORMATION:**8.1 Annual General Meeting:**

Date : SEPTEMBER 23, 2013
Day : MONDAY
Time : 11.30 A.M.
Venue : At the Registered Office at
1133/5, F C Road, Opp. Police Grounds, Shivajinagar, PUNE – 411016.



CORPORATE GOVERNANCE REPORT :**8.2 Appointment / re-appointment of Directors:**

Mr. Prakash Bang, Managing Director and Mr. Umesh Lahoti, Director who retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The information as required under Corporate Governance for the above Directors is as follows:

Particulars	Mr. Prakash Bang	Mr. Umesh Lahoti
Date of Birth	October 02, 1956	February 11, 1965
Date of Appointment	August 20, 2010	August 20, 2010
Qualification	B.Sc., MBA, MIMA	B. Com.
Expertise	Marketing, Business Management	Financial Management
Directorship held in other Public Limited Companies	Hind Commerce Ltd. Websource Technologies Ltd. Lahoti Overseas Ltd. roomsXML Solutions Ltd.	Hind Commerce Limited Lahoti Overseas Limited Kalyani Forge Limited G Varadan Limited Lahoti Spintex Limited Madhya Pradesh Stock Exchange Limited Crystal Tradecom Limited
Shareholdings in Company (shares)	15,44,400	Nil

8.4 Financial Calendar:

1st April to 31st March.

Financial Reporting for the year 2013 - 2014:

Quarter ending on	Tentative date for publication of Financial Results
June 30, 2013	July, 2013 (Last week)
September 30, 2013	November, 2012 (Second week)
December 31, 2013	February, 2013 (Second week)
March 31, 2014	May, 2013 (Fourth week)

8.5 Date of Book Closure:

16th September, 2013 to 22nd September, 2013. (Both days inclusive)

8.6 Listing of Company's Shares:

The shares of the Company are listed on the following Stock Exchanges:

1. The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.
2. Pune Stock Exchange,
Sadashiv Peth, R B Kumbhkar Marg, Pune – 400 030.

8.7 Stock Codes :

The Stock Exchange, Mumbai : 526445
ISIN of the Company : INE 007C01013

8.8 Market Price Data :

Monthly high and low quotations as well as volume of shares traded at Bombay Stock Exchange, Mumbai:

Stock Exchange, Mumbai					Stock Exchange, Mumbai					Stock Exchange, Mumbai				
Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)	Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)	Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
Apr-12	5.08	5.08	5.08	—*	Aug-12	5.08	5.08	5.08	—*	Dec-12	5.08	5.08	5.08	—*
May-12	5.08	5.08	5.08	—*	Sept-12	5.08	5.08	5.08	—*	Jan-13	5.08	5.08	5.08	—*
June-12	5.08	5.08	5.08	—*	Oct-12	5.08	5.08	5.08	—*	Feb-13	5.08	5.08	5.08	—*
July-12	5.08	5.08	5.08	—*	Nov-12	5.08	5.08	5.08	—*	Mar-13	5.08	5.08	5.08	—*

Source : www.bseindia.com.

* Due to procedural aspects, the trading in scrip of the Company was suspended.



CORPORATE GOVERNANCE REPORT :**8.9 Registrar and Share Transfer Agents:**

LINK INTIME INDIA PRIVATE LIMITED.

202, 2nd Floor, Akshay Complex,

Off Dhole Patil Road, Pune 411 001.

Tel. : 091-20-260161629

Email: pune@linkintime.co.in

Website: www.linkintime.co.in

Shareholders holding their shares in electronic mode are advised to address all correspondence to their respective depository participants.

8.10 Share Transfer System:

For the shares held in physical form our Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, carry out the transaction after a careful scrutiny of the same. The R&T agents send a Memorandum of Share Transfer (MoT) periodically, specifying the details of shares transferred and rejected, if any. The MoT is approved by the Directors Sub-Committee namely Investors / Shareholders Grievance Committee in their meeting.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates on half yearly basis, have been issued by a Company Secretary in practice for due compliance of share transfer formalities by the Company, pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary in Practice for timely dematerialization of the shares of the Company and for conducting a Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company.

8.11 Details of Complaints / Requests received during the year 2012 - 2013:

Sr. No.	Nature of complaint/ request	2012 - 2013 Received	2012 - 2013 Redressed
1.	Change / Correction of Address	—	—
2.	Request for Dematerialisation	44	44
3.	Request for Rematerialisation	—	—
4.	Request for Duplicate Securities	—	—
5.	Non-Receipt of Securities	—	—
6.	Transfer & Transmission of Securities	15	15
7.	Deletion of Joint names	—	—
8.	Non receipt of Dividend Warrants	—	—
9.	Dividend Warrants for re-validation	—	—
10.	Other Complaints / Requests	7	7
	TOTAL	66	66

The Company attends to the Complaints / Queries of the Investors, within 15 days from the date of receipt of the same.

8.12 Distribution of Shareholding :Distribution Schedule as on 31st March, 2013

Sr.	Category		No. of Cases	% of Cases	Amount	% of Amount
	From	To				
1	1	5,000	18,813	99.21%	50,91,460	13.97%
2	5,001	10,000	71	0.37%	6,66,740	1.83%
3	10,001	20,000	48	0.25%	13,24,850	3.63%
4	20,001	30,000	7	0.04%	3,73,540	1.02%
5	30,001	40,000	5	0.03%	5,39,210	1.48%
6	40,001	50,000	2	0.01%	96,540	0.26%
7	50,001	1,00,000	5	0.03%	17,00,810	4.66%
8	1,00,001 and Above		11	0.06%	2,66,45,450	73.07%
	TOTAL		18,962	100.00%	3,64,38,600	100.00%



CORPORATE GOVERNANCE REPORT :**8.13 Shareholding Pattern as on 31st March, 2013**

Total Nominal Value : Rs. 3,64,38,600/-

Nominal Value of each Share : Rs.10/-

Total No. of Shares : 36,43,860

Paid up value of each Share : Rs.10/-

Category	No. of cases	No. Of Shares	% of Shareholding
Indian Promoters	6	21,64,000	59.39%
Mutual Funds & UTI	0	0	0
Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions /Non-government Institutions)	0	0	0
Corporate Bodies	131	3,27,345	8.98%
Indian Public	19,044	10,95,015	30.05%
Foreign Company	0	0	0
HUFs	1	57,500	1.58%
TOTAL	18,962	36,43,860	100.00%

8.14 Dematerialization of Shares and Liquidity:

The Company's shares are dealt with both the depositories viz. NSDL and CDSL. At the end of year March 31, 2013, 40.66% of the total issued shares of the Company are held in the demat mode. Pursuant to the Scheme of Arrangement, the Company has allotted, for the time being, the equity shares to the new shareholders in physical form.

8.15 Outstanding GDRs / ADRs / Warrants or any Convertible:

Instruments, conversion date and likely impact on equity

Not Applicable

8.16 Address for correspondence:

Mr. Ruchir Bang,
1133/5, F C Road, Opp. Police Grounds,
Shivajinagar, Pune – 411 016. Maharashtra.
Tel. : +91-20-27290099
E-mail : info@indrayani.com

9. CEO/CFO CERTIFICATION:

The Managing Director certify to the Board that:

- The Financial statements and the cash flow statements for the year have been reviewed and to the best of their knowledge and belief are true and present a true and fair view of the Company's affairs.
- To the best of their knowledge and belief, no transactions entered are fraudulent, illegal or violate the company's code of conduct.
- They accept the responsibility for establishing and maintaining internal controls for financial reporting and that, they have evaluate the effectiveness, disclosing the deficiencies to the Auditors and the Audit Committee and take or proposed to take steps to certify these deficiencies.
- They indicated to the Auditors and the Audit Committee:
 - No significant changes in internal control process during the year.
 - No significant changes in accounting policies and
 - No instances of significant fraud of which they have become aware.

For and on behalf of the Board,

sd/-

Prakash Bang
Managing Director

Date : July 25, 2013.



CERTIFICATE ON CORPORATE GOVERNANCE :

The Members of
Indrayani Biotech Ltd.
Pune - 411 016.

Re: Corporate Governance Certificate

We have examined the compliance of conditions of Corporate Governance by Indrayani Biotech Limited (the Company) for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreements entered into with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
G V MADANE & CO.
CHARTERED ACCOUNTANTS
sd/-
G V Madane
Proprietor

Pune, July 25, 2013

CEO CERTIFICATION :**CERTIFICATION OF FINANCIAL STATEMENTS**

I, **Mr. Prakash Bang**, Managing Director of Indrayani Biotech Ltd., certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2013 that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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.
- (b) 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 violative of the company's code of conduct.
- (c) 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 have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies, if any, during the year and that the same, if any, have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system

Thank you,
For Indrayani Biotech Limited
sd/-
Prakash Bang
Managing Director
Pune. July 25, 2013.



INDEPENDENT AUDITOR'S OPINION :**To the Members of Indrayani Biotech Ltd
Report on the Financial Statements**

We have audited the accompanying financial statements of INDRAYANI BIOTECH LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **G.V.Madane & Co.**
Chartered Accountants
sd/-
(G.V. Madane)
Proprietor
PUNE, June 11, 2013.



ANNEXURE TO INDEPENDENT AUDITOR'S OPINION :

Referred to in paragraph 3 of our report of even date.

1. a) The company has maintained memorandum of records to show particulars including quantitative details & situation of its fixed assets. However comprehensive fixed assets register is being complied.
b) The Fixed assets were physically verified by the management during the year and revealed no discrepancies.
c) During the year the company has disposed off vehicle and it has not affected the going concern.
2. a) The company does not have any Inventory Thus paragraph 4(ii) – (a), (b) & (c) of the CARO, 2003 are not applicable.
3. a) According to the information & explanation given to us the company has not granted any loan to the companies or firm or other parties cover in the register maintained under section 301 of the Companies Act. Thus paragraph 4(iii) – (b), (c) & (d) of the CARO, 2003 are not applicable.
e) The company has taken loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 and/or from the companies same management as defined under section 370 (1B) of the companies Act 1956. The maximum amount involved during the year was Rs.20,00,000/- and period end balance of the loan taken from such parties was Rs.12,50,000/-.
f) In our opinion the rate of interest, and other terms and conditions on which loans have been taken from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 are not, prima facie, prejudicial to the interest of the company.
g) The repayment schedule is not specified and therefore we can not comment on whether the company is regular in repaying the principal amount as stipulated and no interest is either paid or provide in the books of accounts.
4. In our opinion & according to the information & explanation given to us there exists an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sales of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register u/s 301 of the companies Act 1956, have been so entered.
b) According to the information and explanations given to us, there were no transactions made in pursuance of the contracts arrangements entered in the register maintained under section 301 of the Companies act 1956 and exceeding the value of Rs. Five lakhs in respect of each party during the year.
6. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public, directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA or any other relevant provision of the Companies Act 1956 and the Rules framed there under are not applicable. No order has been passed by the Company Law Board or National Company Law tribunal or Reserve Bank of India or any court or any other tribunal.
7. As per the information and explanations given to us by the management, the company internal control procedure together with the internal check conducted by the management staff during the year can be considered as an internal audit system commensurate with the size and nature of its business.
8. The maintenance of the cost records has not been prescribed by the central government u/s 209(1) (d) of the Companies Act 1956.
9. a) The company is regular in depositing with appropriate authorities undisputed statutory dues like Income Tax and other statutory dues as represented to us, investors education protection funds, Provident funds, Employees State Insurance Fund, Sales Tax, Excise duty, Cess, Wealth Tax, service Tax, are not applicable to company. The company has not paid any provident fund as it is not due in the opinion of the management. The company is regular in depositing Income Tax and other material statutory dues applicable to it.
b) According to the information & explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty, Excise duty & Cess were in arrears as on 31st March, 2012 for a period of more then six months from the date they become payable.
10. In our opinion accumulated losses of the company are not more than 50% of its net worth. There is no revenue generation during the year. The company has incurred cash losses in the immediately preceding financial year.
11. In our opinion and according to the information given to us, the company has not defaulted in repayment of dues to financial institution or bank or debenture holder.
12. According to the information and explanations given to us, the company has not granted any Loan & Advances on the basis of securities by way of pledge of shares, debentures and other securities etc.



ANNEXURE TO INDEPENDENT AUDITOR'S OPINION :

13. In our opinion, the company is not a chit fund or nidhi/mutual benefit fund/society therefore, the provision of clause 4 (xiii) of the Companies (Auditors Report) Order 2003 is not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, Securities, Debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
15. The company has not given guarantees for loans taken by others from bank or financial institutions, consequently provisions of clause (xv) of paragraph 4 of CARO 2003 are not applicable to company.
16. Based on our examination of the records and information and explanation given to us, during the year no term loan has been obtained. Consequently the provisions of clause (xvi) of paragraph 4 of CARO 2003 are not applicable to company.
17. According to the information & explanation given to us an overall examination of the BALANCE SHEET of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long term funds have been used to finance short term assets except permanent working capital.
18. According to the information given to us the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Therefore provisions of clause 4(xviii) of the Companies (Auditors Report) Order, 2003 are not applicable to company.
19. According to the information & explanation given to us, during the period covered by our Audit Report, the company has not issued debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
20. According to the information & explanation give to us, during the period of Audit report the company has not raised money by public issue. Therefore, the provisions of clause 4(xx) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
21. According to the information & explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **G.V.Madane & Co.**
Chartered Accountants

sd/-
(G.V. Madane)
Proprietor
Pune, June 11, 2013.



BALANCE SHEET :**BALANCE SHEET AS AT MARCH 31, 2013**

SR. NO	PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.	EQUITY AND LIABILITIES			
1	Shareholders Funds :			
	(a) Share Capital	1	3,64,38,600	3,64,38,600
	(b) Reserves and Surplus	2	(21,75,033)	(21,13,125)
2	Current liabilities			
	(a) Short-term borrowing	3	12,50,000	-
	(b) Trade Payable	4	21,411	13,14,549
	(c) Short-term provision	5	25,372	25,003
			3,55,60,351	3,56,65,027
II	ASSETS			
1	Non-current assets			
	(a) Fixed assets	6		
	(i) Tangible assets			
	(a) Gross Block at Cost		1,89,520	2,68,288
	(b) Less : Depreciation		88,822	1,02,503
	(c) Net Block		1,00,698	1,65,785
	(ii) Intangible assets		3,49,96,621	3,49,96,621
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
2	Current Assets			
	(a) Current investments	7	-	5,00,000
	(b) Cash and Cash equivalents	8	4,61,474	2,621
	(c) Short-term loans and advances	9	1,558	-
			3,55,60,351	3,56,65,027

As per my attached report of even date

For G.V.Madane & Co.
Chartered Accountantssd/-
G.V Madane
Proprietor

June 11, 2013. Pune.

On behalf of the Board of Directors

sd/-
Prakash Bang
Managing Directorsd/-
Ruchir Bang
Directorsd/-
Rajesh Vaishnav
Director

May 28, 2013. Pune.



PROFIT & LOSS ACCOUNT :

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON MARCH 31, 2013

SR. NO	PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operation		-	-
II	Other Income - Surplus from Shares Forefeiture		-	880
III	Total Revenue (I + II)		-	880
IV	Expenditure :			
	Depreciation and Amortisation	6	21,867	43,805
	Other Expenses	10	5,46,820	7,83,954
	Total Expenses		5,68,687	8,27,759
V	Profit (Loss) before exceptional and extraordinary items and tax (III - IV)		(5,68,687)	(8,26,879)
VI	Exceptional items - Profit on Sale of Investment & Assets		5,06,780	-
VII	Profit (Loss) before tax (VII-VIII)		(61,907)	(8,26,879)
VIII	Extraordinary items			
IX	Profit before tax (VII - VIII)		(61,907)	(8,26,879)
X	Provision for tax			
	Income Tax		-	-
	Deferred Tax		-	-
XI	Profit (Loss) for the period from continuing operations (XII - XIII)		(61,907)	(8,26,879)
XII	Profit (Loss) from discontinuing operations		-	-
XIII	Tax expenses of discontinuing operation		-	-
XIV	Profit (Loss) from discontinuing operation (after tax) (XII - XIII)		-	-
VI	Balance carried to Balance Sheet		(61,907)	(8,26,879)

Notes forming part of the Financial Statements

As per my attached report of even date

For G.V.Madane & Co.
Chartered Accountantssd/-
G.V Madane
Proprietor

June 11, 2013. Pune.

On behalf of the Board of Directors

sd/-
Prakash Bang
Managing Directorsd/-
Ruchir Bang
Directorsd/-
Rajesh Vaishnav
Director

May 28, 2013. Pune.



NOTES FORMING PART OF ACCOUNTS :

Note No.	Particulars	Fig. as at the end of current reporting period	Fig. as at the end of previous reporting period
1	SHARE CAPITAL		
	AUTHORISED		
	110,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
	(Previous year 110,00,000 equity shares of Rs.10/- each)		
	TOTAL (RS.)	11,00,00,000	11,00,00,000
	ISSUED , SUBSCRIBED AND PAIDUP		
	36,43,860 Equity Shares of Rs. 10/- each fully paid-up	3,64,38,600	3,64,38,600
	(Previous year 36,43,860 equity shares of Rs.10/- each fully paid-up)		
	TOTAL (RS.)	3,64,38,600	3,64,38,600

Note no. 6(A)(d) of Part I of Schedule VI

Particulars	Equity Shares (No.)
Shares outstanding at the beginning of the year	36,43,860
Shares Issued during the year	-
Shares forfeited during the year	-
Shares outstanding at the end of the year	36,43,860

Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956

Name of Shareholder	As at 31 March 2013	
	No. of Shares held	% of Holding
Equity Share Capital		
Prakash Ramchandra Bang	15,44,400	42%
Lahoti Overseas Limited	2,00,000	5%
TOTAL	17,44,400	48%

Note no. 6(A)(l) of Part I of Schedule VI to the Companies Act, 1956

Particulars	No. of Shares held	Amt. originally paid-up per share (Rs.)
Partly paid-up shares forfeited on September 08, 2011		
TOTAL	-	-

2 RESERVES AND SURPLUS

Forefeiture Account	-	13,200
Surplus / (Deficit)		
Opening Balance	(21,13,125)	(12,99,446)
Add: Net Profit / (Loss) for the year	(61,907)	(8,26,879)
TOTAL (RS.)	(21,75,033)	(21,13,125)

3 SHORT TERM BORROWINGS : LOAN FROM DIRECTORS

Mr. Prakash Bang	12,50,000	-
TOTAL (RS.)	12,50,000	-

Note No.	Particulars	Fig. as at the end of current reporting period	Fig. as at the end of previous reporting period
4	TRADE PAYABLES		
	-Due to Micro & Small Enterprises	-	-
	-Others	21,411	13,14,549
	TOTAL (RS.)	21,411	13,14,549
5	SHORT TERM PROVISION		
	Outstanding Expenses	20,000	20,000
	T.D.S.Payable	5,372	5,003
	TOTAL (RS.)	25,372	25,003
7	CURRENT INVESTMENTS		
	Investment in wholly owned subsidiary		
	- Roomxml Solutions Ltd.	-	5,00,000
	TOTAL (RS.)	-	5,00,000
8	CASH & BANK BALANCES		
	Cash in hand	691	-
	Balances Banks:		
	HDFC Bank	-	2,621
	ICICI Bank	4,60,783	-
	TOTAL (RS.)	4,61,474	2,621
9	LOANS & ADVANCES		
	(Unsecured & Considered Good)		
	Advances recoverable in cash or in kind for value to be received		
	Prepaid Expenses	1,558	-
	TOTAL (RS.)	1,558	-
10	OTHER EXPENSES		
	Auditors' Remuneration	30,000	30,000
	Bank and Wire Transfer Charges	2,621	15
	Legal & Professional Fees	2,55,700	4,53,411
	Postage, Telephone & Telegram	38,099	27,170
	Travelling & Conveyance	-	-
	Office & General Expenses		
	Domain Registration Charges	-	2,205
	Legal Expenses	-	-
	Fees & Subscriptions	84,629	15,300
	Repairs & Maintenances		
	- Others	21	-
	Miscellaneous Expenses		
	Advertisement & Sales Promotion	77,801	77,526
	Exhibition & Marketing Expenses	-	1,14,629
	Insurance	-	-
	Printing & Stationary	57,949	63,698
	TOTAL (RS.)	5,46,820	7,83,954



NOTES FORMING PART OF ACCOUNTS :

Note No. 5 : Fixed Assets

Particulars	Gross Block			As at 31/03/2013	Depreciation / Amortisation				Net Block	
	As at 31/03/2012	Addition during year	Deductions		Upto 31/03/2012	For the Year	Adjustmnt.	Upto 31/03/2013	As at 31/03/2013	As at 31/03/2012
(A) TANGIBLE										
Computers	39,286	-	-	39,286	25,169	5,647	-	30,816	8,470	14,117
Furniture & Fixtures	40,417	-	-	40,417	13,323	4,904	-	18,227	22,190	27,094
Office Equipment	1,09,817	-	-	1,09,817	28,463	11,316	-	39,779	70,038	81,354
Vehicles	78,768	-	78,768	-	35,548	-	35,548	-	-	43,220
Sub Total (A)	2,68,288	-	78,768	1,89,520	1,02,503	21,867	35,548	88,822	1,00,698	1,65,785
(B) INTANGIBLE										
Goodwill	3,49,96,621	-	-	3,49,96,621	-	-	-	-	3,49,96,621	3,49,96,621
Sub Total (B)	3,49,96,621	-	-	3,49,96,621	-	-	-	-	3,49,96,621	3,49,96,621
Total (A + B)	3,52,64,909	-	78,768	3,51,86,141	1,02,503	21,867	35,548	88,822	3,50,97,319	3,51,62,406
Previous Year	3,52,64,909	-	-	3,52,64,909	58,698	43,805	-	1,02,503	3,51,62,406	3,52,06,211

CASH FLOW STATEMENT :

Sr. No.	Particulars	FY 2012-2013	FY 2011-2012
1	Cashflow from Operating Activities :		
	Net Profit before Tax & Exceptional items	(5,68,687)	(8,26,879)
	Add: Non Cash Expenses		
	- Depreciation on Fixed Assets	21,867	43,805
		<u>21,867</u>	<u>43,805</u>
	Operating Profit before Working Capital Changes	(5,46,820)	(7,83,074)
	Increase in Loans & Advances (Asset)	1,558	-
	Decrease in Current Liabilities	(12,50,000)	-
	Increase in Current Liabilities & Provisions	42,769	(7,84,074)
	Cash generated from operating activities	6,58,853	1,000
	Income Taxes paid	-	-
	Net cash provided by operating activities	6,58,853	1,000
2	Cashflow from Investing Activities :		
	Sale of Investments	50,000	-
	Sale of Fixed Assets	10,00,000	-
	Net cash provided by investing activities	10,50,000	-
3	Cashflow from Financing Activities :		
	Issue of shares (Partly paid shares)	-	120
	Acceptance/(Repayment) of Unsecured Loans	(12,50,000)	-
	Net cash provided by financing activities	(12,50,000)	120
	Net cash increase(decrease) in cash & cash equivalents	4,58,853	1,120
	Cash & Cash equivalents at the beginning of the year	2,621	1,501
	Cash & Cash equivalents at the end of the year	4,61,474	2,621

As per my attached report of even date

For G.V.Madane & Co.
Chartered Accountantssd/-
G.V.Madane
Proprietor

June 11, 2013. Pune.

On behalf of the Board of Directors

sd/-
Prakash Bang
Managing Director
sd/-
Ruchir Bang
Directorsd/-
Rajesh Vaishnav
Director

May 28, 2013. Pune.



NOTES TO ACCOUNTS :**I. SIGNIFICAN ACCOUNTING POLICIES:****1 Statement on significant Accounting Policies followed by the company:****I System of Accounting:**

- A. The company generally follows the accrual basis of accounting both as to income & expenditure except those with significant uncertainties.
- B. Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- C. Estimates & Assumptions used in the preparation of the Financial Statements are based on the relevant facts and circumstances as of the date of the Financial Statements which may differ from the actual results at a subsequent date.

II Fixed Assets & Depreciation:

- A. Fixed assets are carried at their cost of acquisition less accumulated depreciation
- B. Depreciation on all assets has been provided on "Written Down Value Method" in the manner and at the rates specified in Schedule XIV to Companies Act, 1956.
- C. Intangible assets viz. Goodwill is not amortised in the accounts.

III Revenue Recognition:

There is no revenue generation during the year.

IV Taxation:

As there is no taxable income during the year Current tax determined is NIL. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets arising due to timing differences, being the differences between the Taxable Income and Accounting Income which originate in one year and are capable of reversal in one or more subsequent years. Deferred Tax assets on account of brought forward losses and unabsorbed depreciation under the Tax laws are recognized, only if there is virtual certainty of its realization supported by convincing evidence. At each balance sheet date the carrying amount of deferred tax assets are reviewed, to reassure realization.

V Miscellaneous Expenditure:

There is no Preliminary expenditure.

VI Investments:

The company had invested in 100% owned subsidiary company RoomsXML Solutions Limited. During the year considering the performance of subsidiary, this Investment was disposed off at premium. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long term investments are carried at cost. However, provision is made to recognize a decline other than temporary, in the value of long term investments.

Current investments are carried at lower of cost and fair value, determined on an individual basis.

VII Earnings/(loss) per share:

Basic earnings/(loss) per share are calculated by dividing the net profit after tax / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

VIII Retirement and other employee benefits:

There are no employees are employed during the year.

IX Foreign Currency Transactions:

There are no foreign currency transactions

X Derivatives:

There are no derivative contracts.

XI Operating Leases:

Company is not entered into any lease contracts during the year.

II. NOTES FORMING PART OF THE ACCOUNTS**1 Contingent Liabilities**

No provision is made for liabilities that are contingent in nature and are not recognized in the financial statements but if material, the same are disclosed by way of notes to accounts.



NOTES TO ACCOUNTS :**2 Details of Foreign Currency Transactions**

Particulars	2012-13 (Rs.)	2011-12 (Rs.)
(A) Expenditure in foreign currency	NIL	NIL
(B) Earnings in Foreign currency	NIL	NIL

3 In accordance with Accounting Standards-22 "Taxes on Income" issued by The Institute of Chartered Accountants of India, the Holding company has not recognized any Deferred Tax Assets, which results from the timing differences between the Book Profits and Tax Profits as there is no reasonable level of certainty supported by convincing evidence of past records and that sufficient future taxable income will be available against such deferred tax assets

4 Segment Reporting:

The Company operates in a single business segment - Travel related business. Hence, no segment wise figures are mentioned.

5 In the absence of balance confirmations, balances in Sundry Creditors and Other current Liabilities are as per Books of Accounts only.

6 Details of Auditors Remuneration:

Payments to Auditors:	2012-13Rs.	2011-12Rs.
As Statutory Auditor	30,000	30,000

7 On the basis of information available with the Company, regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act 2006", there were no dues to supplier as at 31 March 2013. Further there were no overdue during the period and therefore the question of provision of interest and related disclosures under the said Act does not arise

8 Disclosure pursuant to Accounting Standard – 15 (Revised) "Employee Benefits": As there are no employees in the holding company there are no benefits are provided.

9 Related party disclosure:

(a) Wholly Owned Subsidiary Company

As on march 31, the company is not having any subsidiary.

(b) Entities where Key Management Personnel have significant influence

Websource Technologies Limited

Indrayani Tissue Culture Pvt. Ltd.

RoomsXML Solutions Limited

(c) Transactions between the company and related parties and the status of outstanding balances as at March 31, 2013.

Reimbursement of expenses made by Websource Technologies Limited on behalf of the Indrayani Biotech Limited. Outstanding as at March 31, 2013 is Rs.NIL (Previous year Rs.12,90,442/-).

Indrayani Tissue Culture Pvt. Ltd. closing balance of Rs.1,621/- (Previous Year Rs.1,621/-) includes transfer of bank balance and amount received on behalf of Indrayani Tissue Culture Pvt. Ltd.

10 Disclosure as required by clause 32 of listing agreement with stock exchanges:

Websource Technologies Limited outstanding Rs.NIL, maximum amount outstanding during the year Rs.12,90,442/-.

As per my attached report of even date

For G.V.Madane & Co.
Chartered Accountants

sd/-
G.V Madane
Proprietor

June 11, 2013. Pune.

On behalf of the Board of Directors

sd/-
Prakash Bang
Managing Director

sd/-
Rajesh Vaishnav
Director

May 28, 2013. Pune.



NOTICE

Notice is hereby given that the **TWENTY FIRST** Annual General Meeting of the members of the **INDRAYANI BIOTECH LIMITED** will be held at the Registered Office of the Company at 1133/5, F C Road, Opp. Police Grounds, Pune – 411 016 on Monday the 23rd day of September, 2013 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and Profit and Loss Account for the year ended on that date together with the Report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr. Prakash Bang, who retires by rotation, and being eligible, offered himself for reappointment.
3. To appoint a director in place of Mr. Umesh Lahoti, who retires by rotation, and being eligible, offered himself for reappointment.
4. To appoint the Statutory Auditors and to fix their remuneration and in this connection to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 224(1) & Section 224(2) of the Companies Act, 1956, M/s. G V Madane & Co., Chartered Accountants, Pune be and are hereby appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to audit the financial accounts of the Company for the Financial Year ending on March 31, 2014, on such remuneration as may be fixed by the Board of Directors and agreed by the auditors."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION.

"RESOLVED THAT following clauses of Articles of Association of Indrayani Biotech Limited be amended as follows-

RESOLVED THAT the following para be added at the end of existing Article 62-

For the purpose of quorum, at any General Meeting participation by members in a General Meeting through video conferencing or teleconferencing or through any other electronic or other media shall also be considered as valid as permitted by applicable laws from time to time.

RESOLVED THAT the following para be added at the end of the existing Article Nos. 65(v):

(vi) Such voting in a General Meeting or by postal ballot shall also include electronic voting in a General meeting or Postal ballot as permitted by applicable laws from time to time."

RESOLVED THAT the following para be added at the end of the existing Article 109(a):

For the purpose of quorum participation of Directors through video conferencing or teleconferencing or through any other electronic or other media shall also be considered as valid as permitted by applicable laws from time to time."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION.

"RESOLVED THAT following clauses of Articles of Association of Indrayani Biotech Limited be amended as follows-

RESOLVED THAT the following new Article be added after the existing Article 68-

68A. The Company may pass such resolution by Postal Ballot in the manner prescribed by Section 192A of The Companies Act, 1956 ('the Act') and such other applicable provisions of the Act and any other future amendments or re-enactments. Notwithstanding anything contained in the provisions of the Act, the Company, being a listed Company, shall in the case of resolution relating to such business as the Central Government may, by notification declare to be conducted only by way of Postal Ballot, get such resolution passed by means of Postal Ballot instead of transacting such business in the general meeting of the Company."

By order of the Board of Directors
For **INDRAYANI BIOTECH LIMITED**

sd/-
Prakash Bang
Managing Director

Date: July 25, 2013.

Registered Office:

1133/5, F C Road, Opp. Police Grounds,
Shivajinagar,
Pune – 411 016.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and the Share Transfer books of the Company will remain closed from 16th September, 2013 to 23rd September, 2013. (both days inclusive)
3. Members are requested to notify immediately change of address, if any, at the Registered Office of the Company.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members/ Proxies attending the meeting should bring the attendance slips, duly filled in, for handing over at the venue of the meeting.
7. All Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company during working hours between 11.00 a.m. to 1.00 p.m. on all working days, for a period of twenty one days before the date of the meeting.
8. The Members are requested to send their queries, if any, to the Registered Office of the Company located at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune 411 016, marking the envelope superscribing "Queries relating to AGM 2013" to the attention of the Managing Director.

Annexure to the Notice**ADDITIONAL INFORMATION ON DIRECTORS RETIRING AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Particulars	Mr. Prakash Bang	Mr. Umesh Lahoti
Date of Birth	October 02, 1956	February 11, 1965
Date of Appointment	August 20, 2010	August 20, 2010
Qualification	B.Sc., MBA, MIMA	B. Com.
Expertise	Marketing, Business Management	Financial Management
Directorship held in other Public Limited Companies	Hind Commerce Ltd. Websource Technologies Ltd. Lahoti Overseas Ltd. roomsXML Solutions Ltd.	Hind Commerce Limited Lahoti Overseas Limited Kalyani Forge Limited G Varadan Limited Lahoti Spintex Limited Madhya Pradesh Stock Exchange Limited Crystal Tradecom Limited
Shareholdings in Company (shares)	15,44,400	Nil

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 173(2) OF THE COMPANIES ACT, 1956.**ITEM NO. 5 OF THE NOTICE:**

Amendment of Articles of Association of the Company:

Pursuant to implementation of Green Initiative by the Ministry of Corporate Affairs, New Delhi, enabling various provisions are sought to be introduced in the Articles of Association of the Company to permit the Company to adopt such practices. Following amendments have been proposed in the Articles of Association of the Company.

- a. Article No. 62 and 65 amendment for conducting General meetings through video conferencing or teleconferencing and through any other electronic or other media as permitted by law and to permit voting by shareholders through electronic or other media as permitted by law.
- b. Article Nos. 109 amendment for determining quorum of Directors participating in Board/Committee meetings through video conferencing or teleconferencing and through any other electronic or other media as permitted by law.

None of the Directors of the Company are concerned or interested in the resolution.

ITEM NO. 6 OF THE NOTICE:

The Companies (Amendment) Act, 2000 has introduced new Section 192A relating to passing of resolution by Postal Ballot by a listed Company, instead of transacting the business in the General Meeting of the Company.

The Articles of Association of the Company do not have any provision authorizing passing of resolution by means of a Postal Ballot. In the light of the above, it is proposed to insert a new article 68A in the Articles of the Company by passing a Special Resolution to that effect.

The Board recommends the shareholders to adopt the proposed resolution as a Special Resolution.

None of the Directors of the Company are concerned or interested in the resolution.

By order of the Board of Directors
For **INDRAYANI BIOTECH LIMITED**

Prakash Bang
Managing Director

Date: July 25, 2013.

Registered Office:
1133/5, F C Road,
Opp. Police Grounds, Shivajinagar,
Pune – 411 016.

INDRAYANI BIOTECH LIMITED

Registered Office 1133/5, F C ROAD, SHIVAJINAGAR, OPP. POLICE GROUNDS, Pune - 411 016.

FORM OF PROXY

Regd . Folio No./ DP ID/ Client ID* :

No. of Shares held :

I / We, _____
of _____ being a
member/members of **INDRAYANI BIOTECH LIMITED** hereby appoint Mr. / Mrs. / Ms. _____
_____ of _____
or failing him / her _____
of _____
or failing him / her _____
of _____

as my / our proxy, to attend for me / us and on my / our behalf at the Twenty First Annual General Meeting of the Company to be held on Monday, 23rd September, 2013 at 11.30 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Affix Re. 1
Revenue
Stamp

Signature (s) of the Shareholder (s)

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. This form, duly completed and signed across the stamp, should reach to the Registered Office of the Company at least before 48 hours of the meeting.

INDRAYANI BIOTECH LIMITED

Registered Office 1133/5, F C ROAD, SHIVAJINAGAR, OPP. POLICE GROUNDS, Pune - 411 016.

ATTENDANCE SLIP

Twenty First Annual General Meeting – 23rd September, 2013

Regd. Folio No./ D.P Client ID : _____
No. of Shares Held : _____
Name / s : _____
(1st name)
(Joint Holder) : _____

I / We record my / our presence at the Twenty First Annual General Meeting of the Company at 1133/5, F C Road, Shivajinagar, Pune - 411 016 on Monday, 23rd September, 2013 at 11.30 a.m.

**Signature(s) of the
Shareholder(s)/Proxy**

Notes :

1. Only Shareholders of the Company or their Proxies whose names are registered with the Company will be allowed to attend the meeting ON PRODUCTION OF THIS ATTENDANCE SLIP duly completed.
2. Please complete this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.

Book Post

To,

If undelivered please return to,

Indrayani Biotech Ltd.,

Registered Office:

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune – 411 016.