



## Indrayani Biotech Limited

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Pune 411 016  
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Email: info@indrayani.com  
www.indrayani.com  
CIN: L24231PN1992PLC065801

October 05, 2016

Bombay Stock Exchange Ltd.  
Department of Corporate Services,  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Dear Sir,

Ref. : Scrip code '526445'

Re. : Twenty Fourth Annual Report of Indrayani Biotech Limited.

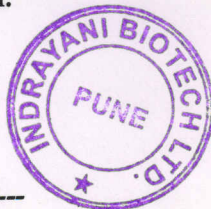
The Annual General Meeting of the Members of Indrayani Biotech Limited was held on Friday, September 30, 2016 at 11.30 a.m. at the Registered Office of the Company, at 1133/5, F C Road, Opp. Police Grounds, Pune - 411 016.

Please find the attached herewith copy of Twenty Fourth Annual Report of the Company which was approved and adopted in the above Annual General Meeting.

Please take the above on your records.

Thank you,

Yours sincerely,  
For Indrayani Biotech Ltd.



X  
Prakash Bang  
Managing Director  
DIN: 00088837

**DIRECTOR'S REPORT :**

To the Members,

The Directors present the Twenty Fourth Annual Report and audited Financial Statements of the Company for the year ended March 31, 2016.

**FINANCIAL RESULTS:**

PARTICULARS	(Rs. in Lacs)	
	Year ended March 31, 2016	Year ended March 31, 2015
Sales and other income	0.00	0.016
Gross Profit /(Loss) before Depreciation	(12.92)	(9.29)
Depreciation	0.00	0.83
Profit /(Loss) before Non operative items and Tax	(12.92)	(10.11)
Extraordinary items	0.00	0.00
Less : Provision for Taxation	0.00	0.00
Prior Period Items	0.00	0.00
Profit /(Loss) after Non operative items and Tax	(12.92)	(10.11)

**STATE OF THE COMPANY'S AFFAIRS**

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 Websource Technologies Ltd. into 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.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):**

Pursuant to 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.

**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 Management Policy:**

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



**DIRECTOR'S REPORT :**

overall supervision of the Managing and Whole Time Directors of the Company.

**F. Material Development in Human Resources:**

During the year under report, only one employee on the rolls of the Company.

**G. Financial & Operational Performance:**

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.

**AMOUNT TO BE TRANSFERRED TO RESERVE**

No amount is proposed to be transferred to any reserve.

**DIVIDEND:**

In view of the losses of the Company, it is not possible for your Directors to recommend any dividend.

**MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF FINANCIAL STATEMENTS**

The Board of Directors confirm that there are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this report.

**FIXED DEPOSITS:**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, and the Rules prescribed there under during the year under review.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Corporate Social Responsibility are not applicable to the Company, therefore the Company has not developed and implemented any initiatives for Corporate Social Responsibility.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the Company. The particulars of contracts or arrangements with related parties are enclosed as *Annexure I* to the Board's report in Form AOC-2. The policy on related party transactions hosted on the official website of the Company:

[www.indrayani.com](http://www.indrayani.com)

**SUBSIDIARY COMPANY:**

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

**DIRECTORS:**

Mr. Prakash Bang, Managing Director, is looking after entire functions of the Company.

According to provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prakash Ramchandra Bang (DIN 00088837), Managing Director and Mr. Ruchir Prakash Bang (DIN 00088900), 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.

Brief resume of the Directors proposed for re-appointment/appointment at the ensuing Annual general Meeting is provided in Annexure A to the Notice convening the Annual General Meeting.

The Company is in process to appoint Independent Director. The Company will appoint the same in due course of time.



**DIRECTOR'S REPORT :****COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is enclosed as *Annexure II* to the Board's report.

**BOARD EVALUATION**

The Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 4 (Four) Board meetings during the financial year under review.

**COMMITTEES OF THE BOARD**

Currently, the Board has one committee: the Shareholders' Grievance Committee. The role and responsibilities and composition of the aforesaid committees are mentioned in the corporate governance report section in this Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (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 and of the 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 this Act 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.

**DECLARATION OF INDEPENDENT DIRECTORS**

The Company is in process to appoint Independent Directors in compliance with the provisions of Section 149 of the Act. The Company will get the disclosures at the time of their appointment as Independent Directors, that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**AUDITORS:**

The Statutory Auditors of the company M/s. G V Madane & Co., Chartered Accountants, Pune, hold office until the conclusion of Twenty Fifth Annual General Meeting to be held in the year 2017 pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The Board of Directors recommends to ratify the appointment in the ensuing Annual General Meeting.

The Company has received a letter from M/s. G V Madane & Co., Chartered Accountants, Pune, a letter to the effect that their appointment as Statutory Auditors, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Members are requested to consider and ratify the appoint of the current Statutory Auditors, M/s. G V Madane & Co., Chartered Accountants, Pune as the Statutory Auditors of the Company for next financial year i.e. Financial Year 2016-17; subject to ratification by the members at ensuing Annual General Meeting.



**DIRECTOR'S REPORT :****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.

**INTERNAL FINANCIAL CONTROL**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company is non-operative Company and has not yet started the business activities and not earned any Income during the FY. 2015-16. Further, there is no material financial activities in the Company. Therefore, at present the Company has not appointed Chief Financial Officer and Internal Auditors.

**SECRETARIAL AUDITOR**

M/s. Ravi Sabnis & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2015-16 forms part of the Annual Report as *Annexure III* to the Board's report.

**OBSERVATIONS OF SECRETARIAL AUDITOR'S REPORT**

The of the Secretarial Audit report are self-explanatory except the below:

1. The Board of Directors of the Company, at the beginning of the year, was not properly constituted with imbalance of Executive Directors, Non-Executive Directors and Independent Directors. The Company is not having sufficient number of Independent Directors on the Board.
2. The Company is not having sufficient number of Independent Directors and hence the various committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, were not properly constituted.

**EXPLANATION ON OBSERVATIONS OF SECRETARIAL AUDITOR'S REPORT**

1. The Company is in process to appoint Independent Directors in the ensuing Annual General Meeting. The Company will appoint the same.
2. The Company is in process to appoint Independent Director in the ensuing Annual General Meeting. Once the Independent Directors will get appointed, the Company will reconstitute various committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Particulars regarding conservation of energy, technology absorption as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are not applicable to the Company.

**FOREIGN EXCHANGE EARNINGS & OUTGO:**

PARTICULARS	For the year ended as on 31 <sup>st</sup> March 2016	For the year ended as on 31 <sup>st</sup> March 2015
(A) Total Foreign Exchange earned	Nil	Nil
(B) Total Foreign Exchange used	Nil	Nil

**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 the Listing Agreement is attached as *Annexure IV* to this report.

**EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in *Annexure V* and is attached to this Report.



**DIRECTOR'S REPORT :****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.

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.

**WHISTLE BLOWER POLICY (THE POLICY)**

The Company not yet in the operations and there are only one employee working in the Company. The Company will formulate the Whistle Blower Policy once the operations will be started.

**SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

**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.

**E-VOTING**

To widen the participation of shareholders in company decisions, the Securities and Exchange Board of India has directed top 500 listed companies to provide e-voting facility to their shareholders from October, 2012 onwards, in respect of those businesses which are transacted through postal ballot.

Further, as per provision of Section 108 of the Companies Act, 2013 and the Listing Agreement also requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings. The Company has made necessary arrangements for e-voting to its members in ensuing Annual General Meeting.

**PARTICULARS OF EMPLOYEES:**

As required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under report, only one employee on the rolls of the Company.

Due to the heavy losses suffered by the Company, Mr. Prakash Bang in consultation with the Board had offered his services as Chairman and Managing Director without payment of any salary.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year under review, Company has not received any complaints or no cases has been filed/pending with the Company.

**ACKNOWLEDGEMENT:**

The Directors wish to place on record their appreciation for the positive co-operation received from its customers, suppliers, bankers and Government of India and look forward for their continuous support in coming years.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Prakash Bang**  
Managing Director  
DIN: 00088837

Date: August 11, 2016.

Place: Pune.



## DIRECTOR'S REPORT : ANNEXURE - I

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts /arrangements /transactions	-
c)	Duration of the contracts / arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

## 2. Details of material contracts or arrangement or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	Quiksel Communications	Mr. Prakash Bang (Managing Director)
b)	Nature of contracts /arrangements / transactions	Service Agreement	Loan Agreement (Obtaining loan from MD)
c)	Duration of the contracts /arrangements/ transactions	Till Revocation	Till Revocation
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the agreement.	As per the agreement.
e)	Date(s) of approval by the Board	30 <sup>th</sup> September, 2010	30 <sup>th</sup> September, 2010
f)	Amount paid as advances, if any	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Prakash Bang  
Managing Director  
DIN: 00088837

Date: August 11, 2016.

Place: Pune.

**DIRECTOR'S REPORT : ANNEXURE - II****INDRAYANI BIOTECH LIMITED  
NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**Definitions:**

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**Objective:**

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**Role of the Committee:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.





**DIRECTOR'S REPORT : ANNEXURE - II****APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

**TERM / TENURE****a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary. The evaluation may be decided on the basis of documents (e.g., agenda and minutes), surveying directors through a questionnaire and interviewing directors or any other method shall be decided by the committee.

The chairperson of the Nomination Committee or lead independent director supervises the whole process, interviews individual directors, provides feedback to each director and presents the report before the full board.

**REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL****1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.



**DIRECTOR'S REPORT : ANNEXURE - II****2) Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

**3) Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

**Note:**

1. Currently company has not paying any remuneration to its Managing Director / Whole-time Directors of the company Due to the heavy losses suffered by the Company).

2. One permanent employee (Company Secretary) on the rolls of the Company and no remuneration have increased of the said employee during the FY. Further the remuneration of the said employee is less than the limit prescribed in sub rule (5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence disclosure under sub rule (5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Prakash Bang**

Managing Director

DIN: 00088837

Date: August 11, 2016.

Place: Pune.



## DIRECTOR'S REPORT : ANNEXURE - III

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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,

Indrayani Biotech Limited

CIN : L24231PN1992PLC065801

Regd. Office : 1133/5, F C Road, Opp. Police Grounds,

Pune - 411 016.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indrayani Biotech Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 March 31, 2016, has 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 Indrayani Biotech Limited for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Secretarial Standards (SS-1 and SS-2) as issued by the Institute of Company Secretaries of India and which became effective from July 01, 2015.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) 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;
- (vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (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 - *Such rules are not applicable to Company, as the Company has not issued any kind of securities under these Rules;*
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - *Such rules are not applicable to Company, as the Company has not issued any kind of securities under these Rules;*
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *Such rules are not applicable to Company, as the Company does not have any listed debt securities.*
  - (g) 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;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *Such rules are not applicable to Company, as the Company has not delisted any of its securities; and*



**DIRECTOR'S REPORT : ANNEXURE - III**

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *Such rules are not applicable to Company, as the Company has not brought back any kind of securities;*
- (vii) and other applicable laws to the Company : Based on the information and documents received from the Company, the Company has divested its business operations from 'Biotech Business' to 'Travel and Tourism' business. However, during the financial year under audit, the Company has neither commenced its new business activities nor hired any employees to work with the Company; except the Company Secretary.

In such a case, the allied commercial / industrial / regulatory statutes are not applicable to the Company.

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

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange, Mumbai and Pune Stock Exchange, Pune.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent as mentioned below:

1. In respect of appointment of Key Managerial Personnel viz. Chief Finance Officer, the Company has not appointed these managerial personnel. As per explanations / representation received from the management, the Company is in process of selecting right candidates for such positions. *This is a non-compliance of Section 203 of the Companies Act, 2013 and relevant clauses in Capital Market Listing Agreement (CMLA) and SEBI (LODR) Regulations, 2015.*
2. The Board of Directors of the Company, at the beginning of the year, was NOT properly constituted with imbalance of Executive Directors, Non-Executive Directors and Independent Directors. The Company is not having sufficient number of Independent Directors on the Board. *This is a non-compliance of Section 149 of the Companies Act, 2013 and relevant clauses in Capital Market Listing Agreement (CMLA) and SEBI (LODR) Regulations, 2015.*
3. The Company is not having sufficient number of Independent Directors and hence the various committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, were not properly constituted. *This is a non-compliance of Section 179 of the Companies Act, 2013 and relevant clauses in Capital Market Listing Agreement (CMLA) and SEBI (LODR) Regulations, 2015.*
4. The Company is having the functional website ([www.indrayani.com](http://www.indrayani.com)). The Company is in process to make the website fully functional and to publish the various information viz. Financial Results, Shareholding Pattern, Independent Directors, Composition of various Board Committees, Code of Conduct, Establishment of Vigil Mechanism etc., to comply with Section 136 of the Companies Act, 2013 and Clause 41(VI)(b)(iii), 49 (relevant provisions of Clause 49) in Capital Market Listing Agreement (CMLA) and Clause 46 of SEBI (LODR) Regulations, 2015.

I further report that :

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.

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 during the audit period the company had :

1. In respect of sending the notices of Annual General Meeting to every member of the Company and conducting of Annual General Meeting for Financial Year ending March 31, 2014 : The Company has not conducted the Annual General Meeting for the Financial Year ending March 31, 2014. The Company was required to approach the Company Law Board for compounding of offence for not conducting of Annual General Meeting (*non-compliance of Section 101 and 96 of the Companies Act, 2013*). Pursuant to information / documents received by the Company, the securities of the Company were in process of getting listed on the Stock Exchanges, and hence the Company was not in position to obtain the list of beneficial owners who holds the equity shares with the Depositories. As a result list of such beneficial owners are not ascertainable and hence the Company had not send the notice of Annual General Meeting for the Financial Year ended March 31, 2014.



**DIRECTOR'S REPORT : ANNEXURE - III**

2. The ISIN of the Company became active and the trading of the Company's securities (i.e. equity shares), allotted pursuant to the Scheme of Arrangement, and was functional w.e.f. September 23, 2015.

For Ravi Sabnis & Associates  
Company Secretaries

SD/-

Ravi Sabnis

Proprietor

Mem. No. : ACS-21213; CP No. : 8151

Unique Code No. : S2009MH110200

Place: Pune.

Date : June 06, 2016.

Note : This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



**DIRECTOR'S REPORT : ANNEXURE - III - ANNEXURE - A****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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,  
Indrayani Biotech Ltd.  
CIN : L24231PN1992PLC065801  
Regd. Office : 1133/5, F C Road, Opp. Police Grounds,  
Pune - 411 016.

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Sabnis & Associates

Company Secretaries

SD/-

Ravi Sabnis

Proprietor

Mem. No. : ACS-21213; CP No. : 8151

Unique Code No. : S2009MH110200

Place: Pune.

Date: June 06, 2016.



**DIRECTOR'S REPORT : ANNEXURE - IV****Indrayani Biotech Ltd.  
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 of the 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 Non-executive directors.

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

The constitution of the Board as on August 11, 2016, 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. Umesh Lahoti	August 20, 2010	NA
4.	Mr. Vivek Malpani	June 04, 1992	August 20, 2016
5.	Mrs. Manjula Malpani	October 01, 2005	August 20, 2016
6.	Mr. Sanjay Kaswa	August 11, 2016	NA

**1.2 The meetings of the Board:**

The meetings of the Board of Directors of the Company, during the Financial Year ended March 31, 2016, were held four times detailed as under:

Date	Venue
May 12, 2015	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
August 13, 2015	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
November 14, 2015	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
February 13, 2016	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.

The necessary and relevant information as specified in 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:



**DIRECTOR'S REPORT : ANNEXURE - IV**

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	4
Mr. Ruchir Bang	P, NED	4	Yes	2	1
Mr. Umesh Lahoti	NED	1	Yes	6	2
Mr. Vivek Malpani	NED	4	Yes	1	0
Mrs. Manjula Malpani	NED	4	Yes	1	1

P: Promoter, MD: Managing Director, ED: Executive Director, NED: 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 (DIN 00088837), Managing Director and Mr. Ruchir Bang (DIN 00088900), 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. At present the Company has only Investors/ Shareholders Grievances 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 12, 2015, August 13, 2015, November 14, 2015 and February 13, 2016.

The powers, role, responsibilities and review of information by audit committee are, as set out in the Listing Agreement and as prescribed under Section 177 of the Companies Act, 2013.

At present the Audit Committee not in exists due to non-availability of Independent Director.

**2.2 Responsibilities of Audit Committee:**

1. 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.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
  - ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.





**DIRECTOR'S REPORT : ANNEXURE - IV**

- vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  7. 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.
  8. Discussion with internal auditors any significant findings and follow up thereon.
  9. 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.
  10. 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.
  11. 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.
  12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**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.

The Audit Committee has been dissolved due to non-availability of Independent Directors. The Company is in process to appoint Independent Director. The Company will reconstitute the Audit Committee, once the Independent Directors are appointed.

**2.4 Investors' / Shareholders' Grievance Committee:**

The committee formed by name "Investors' / Shareholders' Grievance Committee."

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 2015-16.

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 Listing Agreement and Section 178 of the Companies Act, 2013.

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.



**DIRECTOR'S REPORT : ANNEXURE - IV**

- 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 2015-16, Non-Executive Directors have waived the remuneration payable to them in the form of sitting fees for attending the Board Meetings 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.

At present the Remuneration Committee not in exists due to non-availability of Independent Director.

Details of Director's Remuneration paid or payable for the Financial Year ended March 31, 2016:

(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.

The Remuneration Committee has been dissolved due to non-availability of Independent Directors. The Company is in process to appoint Independent Director. The Company will reconstitute the Remuneration Committee, once the Independent Directors are appointed.

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

Sr.	For the Financial Year	Location	Time	Date	Special Resolution Passed
1.	2010 – 2011	1133/5, F C Road, Shivajinagar, Pune – 411 016.	11.30 a.m.	December 31, 2011	Nil
2.	2011 – 2012	1133/5, F C Road, Shivajinagar, Pune – 411 016.	11.30 a.m.	September 29, 2012	Nil
3.	2012 - 2013	1133/5, F C Road, Shivajinagar, Pune – 411 016.	11.30 a.m.	September 23, 2013	Two
4.	2013 - 2014	No meeting held	NA	NA	NA
5.	2014 - 2015	1133/5, F C Road, Shivajinagar, Pune – 411 016.	11.30 a.m.	September 30, 2015	Nil

**4. DISCLOSURES:****4.1 Related Party Transactions:**

The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the Company.

The policy on related party transactions hosted on the official website of the Company:

[www.indrayani.com](http://www.indrayani.com)

**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 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.

**4.4 Whistle Blower Policy (The Policy)**

The Company not yet in the operations and there are only one employee working in the Company. The Company will formulate the Whistle Blower Policy once the operations will be started.



**DIRECTOR'S REPORT : ANNEXURE - IV****4.5 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, 2015) and the Annual results (period ended March 31, 2016) in the daily 'Navshakti' in the regional language and in the 'The Free Press Journal' in English.

The quarterly results for June 30, 2015 and December 31, 2015 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](http://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 no subsidiaries.

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

Date : SEPTEMBER 30, 2016

Day : FRIDAY

Time : 11.30 A.M.

Venue : At the Registered Office at

1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411016.

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**DIRECTOR'S REPORT : ANNEXURE - IV****8.2 Appointment / re-appointment of Directors:**

Mr. Prakash Bang (DIN 00088837), Managing Director and Mr. Ruchir Bang (DIN 00088900), 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. Ruchir Bang
Date of Birth	October 02, 1956	August 27, 1981
Date of Appointment	August 20, 2010	August 20, 2010
Qualification	B.Sc., MBA, MIMA	B. Com.
Expertise	Marketing	Expertise in managing financial matters.
Directorship held in other Public Limited Companies	Hind Commerce Limited, Lahoti Overseas Limited Bhalchandram Clothing Limited Websource Technologies Limited Roomxml Solutions Limited	Websource Technologies Limited, Roomxml Solutions Limited
Shareholdings in Company (shares)	1,544,400	1,28,400

**8.4 Financial Calendar:**

1<sup>st</sup> April to 31<sup>st</sup> March.

Financial Reporting for the year 2016 - 2017:

Quarter ending on	Tentative date for publication of Financial Results
June 30, 2016	August, 2016 (Second week)
September 30, 2016	November, 2016 (Second week)
December 31, 2016	February, 2017 (Second week)
March 31, 2017	May, 2017 (Second week)

**8.5 Date of Book Closure:**

21<sup>st</sup> September, 2016 to 30<sup>th</sup> September, 2016. (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 Kumthekar Marg,  
Pune – 400 030.

**8.7 Stock Codes :**

The Stock Exchange, Mumbai : 526445  
ISIN of the Company : INE007C01021

**8.8 Market Price Data:**

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



## DIRECTOR'S REPORT : ANNEXURE - IV

Month	Stock Exchange, Mumbai			
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
Apr-15	5.08	5.08	5.08	—*
May-15	5.08	5.08	5.08	—*
June-15	5.08	5.08	5.08	—*
July-15	5.08	5.08	5.08	—*
Aug-15	5.08	5.08	5.08	—*
Sept-15	15.17	12.50	15.17	13,945
Oct-15	24.95	12.20	12.65	92,205
Nov-15	13.28	8.88	9.90	46,826
Dec-15	13.50	8.95	9.70	52,911
Jan-16	10.22	7.57	8.33	40,619
Feb-16	9.50	8.31	9.01	2,668
Mar-16	8.97	5.08	5.32	67,793

Source : www.bseindia.com.

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

#### 8.9 Registrar and Share Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED.

202, 2<sup>nd</sup> Floor, Akshay Complex,  
Off Dhole Patil Road, Pune 411 001.

Tel. : 091-20-260161629

Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)

Website: [www.linkintime.co.in](http://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 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 2015 - 2016:

Sr. No.	Nature of complaint/ request	2015 – 2016 Received	2015 – 2016 Redressed
1.	Change / Correction of Address	19	19
2.	Request for Dematerialisation	39	39
3.	Request for Rematerialisation	—	—
4.	Request for Duplicate Certificate	04	04
5.	Non-Receipt of Securities	—	—
6.	Transfer & Transmission of Securities	10	10
7.	Deletion of Joint names	—	—



## DIRECTOR'S REPORT : ANNEXURE - IV

8.	Non receipt of Dividend Warrants	—	—
9.	Dividend Warrants for re-validation	—	—
10.	Non receipt of Share Certificates	02	02
11.	Other Complaints / Requests	22	22
	<b>TOTAL</b>	<b>96</b>	<b>96</b>

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 31<sup>st</sup> March, 2016

Sr. No.	Category		No. of Cases	% of Cases	Shares	% of Shares
	From	To				
1	1	500	18,804	98.95%	5,07,847	13.94%
2	501	1,000	86	0.45%	60,526	1.66%
3	1,001	2,000	53	0.28%	76,290	2.09%
4	2,001	3,000	10	0.05%	23,760	0.65%
5	3,001	4,000	10	0.05%	35,802	0.98%
6	4,001	5,000	9	0.05%	42,487	1.17%
7	5,001	10,000	11	0.06%	89,957	2.47%
8.	10,001 and Above		21	0.11%	2,807,191	77.04%
	<b>TOTAL</b>		<b>19,004</b>	<b>100.00%</b>	<b>36,43,860</b>	<b>100.00%</b>

**8.13 Shareholding Pattern as on 31<sup>st</sup> March, 2016**

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	120	1,36,909	3.76%
Indian Public	18,872	13,40,267	36.78%
Foreign Company	0	0	0
HUFs	6	2,684	0.07%
<b>TOTAL</b>	<b>19,004</b>	<b>36,43,860</b>	<b>100.00%</b>

**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, 2016, 86.36% of the total issued shares of the Company are held in the demat mode.

**8.15 Outstanding GDRs / ADRs / Warrants or any Convertible:**

Instruments, conversion date and likely impact on equity

Not Applicable



**DIRECTOR'S REPORT : ANNEXURE - IV****8.16 Address for correspondence:**

Mr. Sandesh Khivasara,  
1133/5, F C Road, Opp. Police Grounds,  
Shivajinagar, Pune – 411 016. Maharashtra.  
Tel. : +91-20-25662021  
E-mail : [info@indrayani.com](mailto:info@indrayani.com)

**9. CEO/CFO CERTIFICATION:**

The Managing Director certify to the Board that:

- a) 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.
- b) To the best of their knowledge and belief, no transactions entered are fraudulent, illegal or violate the company's code of conduct.
- c) 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.
- d) They indicated to the Auditors and the Audit Committee:
  - i) No significant changes in internal control process during the year.
  - ii) No significant changes in accounting policies and
  - iii) No instances of significant fraud of which they have become aware.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Prakash Bang**  
Managing Director  
DIN: 00088837

Date: August 11, 2016.  
Place: Pune.



**DIRECTOR'S REPORT : ANNEXURE - IV**

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, 2016 as stipulated in 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.

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

Place: Pune  
Date: 11<sup>th</sup> August, 2016





## DIRECTOR'S REPORT : ANNEXURE - V

Form No. MGT-9  
EXTRACT OF ANNUAL RETURNAs on financial year ended on 31<sup>st</sup> March, 2016

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

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L24231PN1992PLC065801
2.	Registration Date	09/03/1992
3.	Name of the Company	Indrayani Biotech Limited
4.	Category/Sub-category of the Company	- Public Company,- Company having share capital
5.	Address of the Registered office & contact details	1133/5, F. C. Road, Opp. Police Grounds, Pune – 411016, Maharashtra, India
6.	Whether listed company	Yes / No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd, Block No. 202, Akshay Complex Near Ganesh Temple, off Dhole Patil Road, Pune - 411 001, Maharashtra, India. Phone: 020 – 26160084 / 26161629

## 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)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	N.A.*	-	.*

\* The Company not yet started any Business activities.

## III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-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	2,164,000	-	2,164,000	59.39	2,164,000	-	2,164,000	59.39	00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoter (A)</b>	<b>2,164,000</b>	<b>-</b>	<b>2,164,000</b>	<b>59.39</b>	<b>2,164,000</b>	<b>-</b>	<b>2,164,000</b>	<b>59.39</b>	<b>0.00</b>



## DIRECTOR'S REPORT : ANNEXURE - V

<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	299,636	27,709	327,345	8.98	1,27,273	9,636	1,36,909	3.80	5.18
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,32,933	3,23,692	6,56,625	18.02	4,84,960	3,02,884	7,87,844	21.65	3.63
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	45,145	3,90,200	4,35,345	11.40	3,57,650	1,84,500	5,42,150	14.88	3.48
c) Others (specify) Clearing members	-	-	-	-	7,185	12	7,197	0.20	0.20
Non Resident Indians	3,045	00	3,045	0.08	3,076	00	3,076	0.08	0.00
HUFs	0	57,500	57,500	1.58	2,684	00	2684	0.08	1.50
Sub-total (B)(2):-	6,80,759	7,99,101	14,79,860	40.61	9,82,828	4,97,032	14,99,860	41.01	16.9208
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6,80,759	7,99,101	14,79,860	40.61	9,82,828	4,97,032	14,99,860	41.01	16.9208
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	28,44,759	7,99,101	36,43,860	100.00	31,46,828	4,97,032	36,43,860	100.00	0.00

## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to the shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to the shares	
1	Prakash Ramchandra Bang	1,544,400	42.38	0.00	1,544,400	42.38	0.00	0.00
2	Ruchir Prakash Bang	128,400	3.52	0.00	128,400	3.52	0.00	0.00
3	Vrunnda Prakash Bang	180,400	4.95	0.00	180,400	4.95	0.00	0.00
4	Malti Ramchandra Bang	162,400	4.46	0.00	162,400	4.46	0.00	0.00
5	Anuj Prakash Bang	128,400	3.52	0.00	128,400	3.52	0.00	0.00
6	Smita Sudarshan Jhavar	20,000	0.55	0.00	20,000	0.55	0.00	0.55

## C) Change in Promoters' Shareholding:

There were no changes in promoter's shareholding of the company for the year ending March 31, 2016.



## DIRECTOR'S REPORT : ANNEXURE - V

## D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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.	LAHOTI OVERSEAS LIMITED				
	At the beginning of the year	200,000	5.4887	200,000	5.4887
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	(6,249)	(0.1714)	(6,249)	0.1714
	At the end of the year	193,751	5.3172	193,751	5.3172
2.	SANTOSH BAHETI				
	At the beginning of the year	115,000	3.1560	115,000	3.1560
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	00	00	00	00
	At the end of the year	115,000	3.1560	115,000	3.1560
3.	ASSAM ROLLER FLOUR MILLS LTD.				
	At the beginning of the year	3,995	0.1096	3,995	0.1096
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	97,046	2.66	97,046	2.66
	At the end of the year	1,01,041	2.77	1,01,041	2.77
4.	G. H. DEOPURA				
	At the beginning of the year	57,500	1.5780	57,500	1.5780
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	00	00	00	00
	At the end of the year	57,500	1.5780	57,500	1.5780
5.	M SRINIVAS				
	At the beginning of the year	00	00	00	00
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	29,950	0.8219	29,950	0.8219
	At the end of the year	29,950	0.8219	29,950	0.8219
6	RAJESH CHANDRAKANT VAISHNAV				
	At the beginning of the year	1,60,400	4.4019	1,60,400	4.4019
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	(1,30,645)	(3.5853)	(1,30,645)	(3.5853)
	At the end of the year	29,755	0.8166	29,755	0.8166
7	SNEHALATHA SINGHI				
	At the beginning of the year	22,438	0.6158	22,438	0.6158
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	00	00	00	00
	At the end of the year	22,438	0.6158	22,438	0.6158
8.	KISHOR SHRIVALLABH CHANDAK				
	At the beginning of the year	22,400	0.6147	22,400	0.6147
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	00	00	00	00
	At the end of the year	22,400	0.6147	22,400	0.6147

## DIRECTOR'S REPORT : ANNEXURE - V

9	KESHAV SARDA				
	At the beginning of the year	16,356	0.4489	16,356	0.4489
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	00	00	00	00
	At the end of the year	16,356	0.4489	16,356	0.4489
10	SHASWATI VAISHNAV				
	At the beginning of the year	00	00	00	00
	Transactions ( Purchase/sale) from the 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016	14,400	0.3952	14,400	0.3952
	At the end of the year	14,400	0.3952	14,400	0.3952

## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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. Prakash Ramchandra Bang				
	At the beginning of the year	1,544,400	42.38	1,544,400	42.38
	Purchase/ Sale	Nil	Nil	Nil	Nil
	At the end of the year	1,544,400	42.38	1,544,400	42.38
2.	Mr. Ruchir Bang				
	At the beginning of the year	128,400	3.52	128,400	3.52
	Purchase/ Sale	Nil	Nil	Nil	Nil
	At the end of the year	128,400	3.52	128,400	3.52
3.	Mr. Vivek Malpani				
	At the beginning of the year	26,988	0.74	26,988	0.74
	Purchase/ Sale	Nil	Nil	Nil	Nil
	At the end of the year	26,988	0.74	26,988	0.74
4.	Mrs. Manjula Malpani				
	At the beginning of the year	18,264	0.50	18,264	0.50
	Purchase/ Sale	Nil	Nil	Nil	Nil
	At the end of the year	18,264	0.50	18,264	0.50

## V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	2,600,000/-	-	2,600,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	2,600,000/-	-	2,600,000/-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	1,400,000/-	-	1,400,000/-
* Reduction	-	-	-	-
<b>Net Change</b>	-	1,400,000/-	-	1,400,000/-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	4,000,000/-	-	4,000,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	4,000,000/-	-	4,000,000/-



**DIRECTOR'S REPORT : ANNEXURE - V****VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

Due to the heavy losses suffered by the Company, Mr. Prakash Bang, in consultation with the Board had offered his services as Chairman and Managing Director without payment of any salary.

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,96,667	-	1,96,667
	(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	1,96,667	-	1,96,667

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

There were no penalties / punishment / compounding of offences for the year ending March 31, 2016.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

Prakash Bang  
Managing Director  
DIN: 00088837

Date: August 11, 2016.

Place: Pune.



**CERTIFICATION OF FINANCIAL STATEMENTS****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, 2016 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  
DIN: 00088837

Dated: August 11, 2016.  
Pune.



**INDEPENDENT AUDITOR'S OPINION****Independent Auditor's Opinion**

To the Members of Indrayani Biotech Ltd

Report on the Financial Statements

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 LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 Board of Directors is responsible for the matters in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted 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 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 Standalone 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 there under.

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 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 financial control relevant to the Company's preparation of the financial statements that give true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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.

**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 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 31st March, 2016;
- (b) in the case of the Statement of Profit and Loss, of the loss 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, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.



**INDEPENDENT AUDITOR'S OPINION**

2. As required by Section 143(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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

For

**G.V.Madane & Co.**

Chartered Accountants

SD/-

(G.V. Madane)

Partner

PLACE:- Pune

DATE:- 26<sup>th</sup> May, 2016





## ANNEXTURE TO THE AUDITORS REPORT

## Annexure - A to the Auditors' Report

Referred to in paragraph 1 of our Report on Other Legal & Regulatory Requirements of the Independent Auditors' Report, to the members of the Company on financial statements for the year ended 31 March 2016, we report that:

- i. a) The company does not own any asset during the current year. Thus paragraph 3(i) of the Order is not applicable.
- ii. a) The company is a service company does not have any Inventory Thus paragraph 3(ii) of the Order is not applicable
- iii. 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 189 of the Companies Act. Thus paragraph 3(iii) – (a), (b) of the CARO, 2015 are not applicable.
- iv. 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 with regard to the sales of services. The company does not have any purchase of inventories or sale of goods since it is a service company. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control systems.
- v. 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 73 to 76 or any other relevant provision of the Companies Act 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.
- vi. The maintenance of the cost records has not been prescribed by the central government u/s 148(1) of the Act, for any services rendered by the company.
- vii. 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, 2016 for a period of more than six months from the date they become payable.  
c) According to the information and explanations given to us there are no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.
- viii. 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.
- ix. 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.
- x. The company has not given guarantees for loans taken by others from bank or financial institutions, consequently provisions of clause (x) of paragraph 3 of CARO 2015 are not applicable to company.
- xi. 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 (x) of paragraph 3 of CARO 2015 are not applicable to company.
- xii. 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.



## ANNEXTURE TO THE AUDITORS REPORT

## Annexure - B to the Auditors' Report

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 INDRAYANI BIOTECH LIMITED ("the Company") as of 31 March 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For  
G.V.Madane & Co.  
Chartered Accountants

SD/-  
(G.V. Madane)  
Partner  
PLACE:- Pune  
DATE:- 26<sup>th</sup> May, 2016



## BALANCE SHEET :

## BALANCE SHEET AS AT MARCH 31, 2016

SR. NO	PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Significant Accounting Policies	1		
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds :</b>			
	(a) Share Capital	2	3,64,38,600.00	3,64,38,600.00
	(b) Reserves and Surplus	3	(51,76,715.38)	(38,84,578.08)
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	40,00,000.00	26,00,000.00
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade Payable	5	-	64,303.00
	(b) Short-term provision	6	37,954.00	27,039.00
			<u>3,52,99,838.62</u>	<u>3,52,45,363.92</u>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	7		
	(i) Tangible assets			
	(a) Gross Block at Cost		-	-
	(b) Less : Depreciation		-	-
	(c) Net Block		-	-
	(ii) Intangible assets		3,49,96,621.00	3,49,96,621.00
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
<b>2</b>	<b>Current Assets</b>			
	(a) Cash and Cash equivalents	8	303,217.62	247,110.92
	(b) Short-term loans and advances	9	-	1,632.00
			<u>3,52,99,838.62</u>	<u>3,52,45,363.92</u>

As per my attached report of even date

For G.V.Madane & Co.  
Chartered Accountantssd/-  
G.V Madane  
ProprietorPlace : Pune.  
Date: 26th May, 2016

On behalf of the Board of Directors

sd/-  
Prakash Bang  
Managing Director  
DIN : 00088837sd/-  
Ruchir Bang  
Director  
DIN : 00088900SD/-  
Sandesh Khivasara  
Company Secretary  
PAN : AWWPK1095M

## PROFIT &amp; LOSS ACCOUNT :

## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON MARCH 31, 2016

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	10	-	1,621.12
III	<b>Total Revenue ( I + II )</b>		<b>-</b>	<b>1,621.12</b>
IV	<b>Expenditure :</b>			
	Depreciation and Amortisation	7	-	83,060.00
	Other Expenses	11	12,92,137.30	9,29,844.21
	<b>Total Expenses</b>		<b>12,92,137.30</b>	<b>10,12,844.21</b>
V	<b>Profit (Loss) before exceptional and extraordinary items and tax ( III - IV )</b>		<b>(12,92,137.30)</b>	<b>(10,11,223.09)</b>
VI	Exceptional items - Profit on Sale of Investment & Assets		-	48.00
VII	<b>Profit (Loss) before tax (VII-VIII)</b>		<b>(12,92,137.30)</b>	<b>(10,11,175.09)</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before tax (VII - VIII)</b>		<b>(12,92,137.30)</b>	<b>(10,11,175.09)</b>
X	<b>Provision for tax</b>			
	Income Tax		-	-
	Deferred Tax		-	-
XI	<b>Profit (Loss) for the period from continuing operations (XII - XIII)</b>		<b>(12,92,137.30)</b>	<b>(10,11,175.09)</b>
XII	Profit (Loss) from discontinuing operations		-	-
XIII	Tax expenses of discontinuing operation		-	-
XIV	Profit (Loss) from discontinuing operation (after tax) (XII - XIII)		-	-
VI	<b>Balance carried to Balance Sheet</b>		<b>(12,92,137.30)</b>	<b>(10,11,175.09)</b>
VII	<b>Earnings Per Share:</b>			
	Basic		(25.84)	(20.22)
	Diluted		(25.84)	(20.22)
	Notes forming part of the Financial Statements	12		

As per my attached report of even date

For G.V.Madane & Co.  
Chartered Accountantssd/-  
G.V Madane  
ProprietorPlace : Pune.  
Date: 26th May, 2016

On behalf of the Board of Directors

sd/-  
Prakash Bang  
Managing Director  
DIN : 00088837sd/-  
Ruchir Bang  
Director  
DIN : 00088900SD/-  
Sandesh Khivasara  
Company Secretary  
PAN : AWWPK1095M

## 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	Note No.	Particulars	Fig. as at the end of current reporting period	Fig. as at the end of previous reporting period
1	<b>SHARE CAPITAL</b>			3	<b>LONG TERM BORROWINGS : LOAN FROM DIRECTORS</b>		
	<b>AUTHORISED</b>				Mr. Prakash Bang	40,00,000.00	26,00,000.00
	110,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000		<b>TOTAL (RS.)</b>	<b>40,00,000.00</b>	<b>26,00,000.00</b>
	(Previous year 110,00,000 equity shares of Rs.10/- each)			4	<b>TRADE PAYABLES</b>		
	<b>TOTAL (RS.)</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>		-Due to Micro & Small Enterprises	-	-
	<b>ISSUED, SUBSCRIBED AND PAIDUP</b>				-Others	-	64,303.00
	58,80,000 Equity Shares of Rs. 10/- each fully paid-up	5,88,00,000.00	5,88,00,000.00		<b>TOTAL (RS.)</b>	<b>-</b>	<b>64,303.00</b>
	(Previous year 58,80,000 equity shares of Rs.10/- each fully paid-up)			5	<b>SHORT TERM PROVISION</b>		
	<b>ISSUED, SUBSCRIBED AND PAIDUP</b>				Outstanding Expenses	33,807.00	20,000.00
	36,43,860 Equity Shares of Rs. 10/- each fully paid-up	3,64,38,600.00	3,64,38,600.00		T.D.S.Payable	4,147.00	7,039.00
	(Previous year 36,43,860 equity shares of Rs.10/- each fully paid-up)				<b>TOTAL (RS.)</b>	<b>37,954.00</b>	<b>27,039.00</b>
	<b>TOTAL (RS.)</b>	<b>3,64,38,600.00</b>	<b>3,64,38,600.00</b>	6	<b>CASH &amp; BANK BALANCES</b>		
					Cash in hand	21,413.00	775.00
					Balances Banks:		
					ICICI Bank	2,81,804.62	2,46,335.92
					<b>TOTAL (RS.)</b>	<b>3,03,217.62</b>	<b>2,47,110.92</b>
				7	<b>LOANS &amp; ADVANCES</b>		
					(Unsecured & Considered Good)		
					Advances recoverable in cash or in kind for value to be received		
					Prepaid Expenses	-	1,632.00
					<b>TOTAL (RS.)</b>	<b>-</b>	<b>1,632.00</b>
				8	<b>OTHER INCOME</b>		
					Misc Balances Written off	-	1,621.12
					<b>TOTAL (RS.)</b>	<b>-</b>	<b>1,621.12</b>
				10	<b>OTHER EXPENSES</b>		
					Auditors' Remuneration	20,000.00	20,000.00
					Bank and Wire Transfer Charges	570.00	589.89
					Legal & Professional Fees	3,26,252.26	6,98,174.32
					Postage, Telephone & Telegram	345.00	630.00
					Salary Expenses	1,96,667.00	-
					Travelling & Conveyance	-	-
					<b>Office &amp; General Expenses</b>		
					Domain Registration Charges	1,632.00	2,435.00
					Legal Expenses	500.00	-
					Fees & Subscriptions	6,11,887.04	1,10,223.00
					<b>Miscellaneous Expenses</b>		
					Advertisement & Sales Promotion	1,12,707.00	97,792.00
					Printing & Stationary	21,577.00	-
					<b>TOTAL (RS.)</b>	<b>12,92,137.30</b>	<b>9,29,844.21</b>

## 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, 2013

Name of Shareholder	As at 31 March 2016	
	No. of Shares held	% of Holding
Equity Share Capital		
Prakash Ramchandra Bang	15,44,400	42.38%
Lahoti Overseas Limited	2,00,000	5.49%
<b>TOTAL</b>	<b>17,44,400</b>	<b>47.87%</b>

## Note no. 6(A)(l) of Part I of Schedule VI to the Companies Act, 2013

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

## 2 RESERVES AND SURPLUS

Surplus / (Deficit)		
Opening Balance	(38,84,578.08)	(28,73,402.99)
Add: Net Profit / (Loss) for the year	(12,92,137.30)	(10,11,175.09)
<b>TOTAL (RS.)</b>	<b>(51,76,715.38)</b>	<b>(38,84,578.08)</b>

## NOTES FORMING PART OF ACCOUNTS :

## Note No. 7 : Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 31/03/2015	Addition during year	Deductions	As at 31/03/2016	Upto 31/03/2015	For the Year	Adjustmnt.	Upto 31/03/2016	As at 31/03/2016	As at 31/03/2015
<b>(A) TANGIBLE</b>										
Computers	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	-	-	-	-	-	-	-	-	-	-
<b>(B) INTANGIBLE</b>										
Goodwill	3,49,96,621		-	3,49,96,621		-	-		3,49,96,621	3,49,96,621
<b>Sub Total (B)</b>	<b>3,49,96,621</b>		-	<b>3,49,96,621</b>		-	-		<b>3,49,96,621</b>	<b>3,49,96,621</b>
<b>Total (A + B)</b>	<b>34,996,621</b>	-	-	<b>34,996,621</b>	-	-	-	-	<b>34,996,621</b>	<b>34,996,621</b>
Previous Year	35,186,141	-	189,520	34,996,621	105,968	83,000	188,968	-	34,996,621	35,080,173

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## STATEMENT OF CASH FLOW

Annexure IV To The Notes Forming Part Of Accounts For The Year Ended 31st March 2016  
Statement Of Cash Flow For The Year Ended On 31st March, 2016

Sr.	Particulars	FY 2015-2016	FY 2014-2015
1	<b>Cashflow from Operating Activities :</b>		
	Net Profit before Tax & Exceptional Items	(12,92,137.30)	(10,11,175.09)
	<b>Add: Non Cash Expenses</b>		
	- Depreciation on Fixed Assets	-	83,000.00
	- Other adjustments for non-cash items	-	(48.00)
		-	82,952.00
	<b>Operating Profit before Working Capital Changes</b>	<b>(12,92,137.30)</b>	<b>(9,28,223.09)</b>
	Increase in Sundry Debtors	-	-
	Increase in Loans & Advances (Asset)	(1,632.00)	37.00
	Increase / Decrease in Trade Payables	64,303.00	(10,852.44)
	Increase / Decrease in Current Liabilities & Provisions	(10,915.00)	(4,217.00)
	<b>Cash generated from operating activities</b>	<b>(13,43,893.30)</b>	<b>(9,13,190.65)</b>
	Income Taxes paid	-	-
	<b>Net cash provided by operating activities</b>	<b>(13,43,893.30)</b>	<b>(9,13,190.65)</b>
2	<b>Cashflow from Investing Activities :</b>		
	Sale of Fixed Assets	-	600.00
	<b>Net cash provided by investing activities</b>	<b>-</b>	<b>600.00</b>
3	<b>Cashflow from Financing Activities :</b>		
	Issue of shares (Partly paid shares)	-	-
	Acceptance/(Repayment) of Unsecured Loans	14,00,000.00	11,50,000.00
	<b>Net cash provided by financing activities</b>	<b>14,00,000.00</b>	<b>11,50,000.00</b>
	<b>Net cash increase(decrease) in cash &amp; cash equivalents</b>	<b>56,106.70</b>	<b>2,37,409.35</b>
	Cash & Cash equivalents at the beginning of the year	2,47,110.92	9,701.57
	<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>3,03,217.62</b>	<b>2,47,110.92</b>



**NOTE ON SIGNIFICANT 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 and complies in all material aspects with all the applicable accounting principles in India including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 Current- Non Current Classification:-**

All assets and liabilities are classified into current & non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- A. It is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle;
- B. It is primarily held for the purpose of being traded;
- C. It is expected to be realized within 12 months after the reporting date; or
- D. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- A. It is expected to be settled in the Company's normal operating cycle;
- B. It is primarily held for the purpose of being traded;
- C. It is due to be settled within 12 months after the reporting date; or
- D. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**Operating Cycle:**

Operating cycle is the time gap between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is less than 12 months.

**III 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 rates specified in Schedule II to Companies Act, 2013. If the management's estimate of the useful life on a subsequent review is shorter/ greater than that envisaged in the aforesaid Schedule, depreciation is provided at higher/lower rate based on the management's estimate of the remaining useful life.

The estimate of the useful lives of the asset is based on the technical evaluation of the Company. Pursuant to policy estimated useful life of the asset has ended and all the assets were disposed off during the current year.

- C. Intangible assets viz. Goodwill is not amortised in the accounts.

**IV Revenue Recognition:**

Revenue is recognized as and when sale / services are rendered to the customer. During the year company could not make any Sale / Service.

**V 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





**NOTE ON SIGNIFICANT ACCOUNTING POLICIES :**

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.

**VI Miscellaneous Expenditure:**

There is no Preliminary expenditure.

**VII Investments**

There are no Investments made by the company.

**VIII 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.

**IX Retirement and other employee benefits:**

Estimated value of retirement benefits in the nature of Defined Benefit Schemes, has not been quantified as on the Balance Sheet date, whether by Actuarial Valuation or otherwise. The same has not been accounted for in accordance with Accounting Standard (AS) - 15 "Accounting for Retirement Benefits in the Financial Statements of Employers" and is accounted for on 'Pay-as-you-go' basis.

**X Foreign Currency Transactions:**

There are no foreign currency transactions.

**XI Derivatives:**

There are no derivative contracts.

**XII Operating Leases:**

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

**XIII Provision & Contingencies:**

A provision is recognized in the Balance Sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Loss contingencies arising from claims, litigation, assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**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.

**2 Details of Foreign Currency Transactions**

Particulars	2015-16	2014-15
	Rs.	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.



**NOTE ON SIGNIFICANT ACCOUNTING POLICIES :****6 Details of Auditors Remuneration:**

Payments to Auditors:	2015-16 Rs.	2014-2015 Rs.
As Statutory Auditor	20,000	20,000

- 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 2016. 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": Estimated value of retirement benefits in the nature of Defined Benefit Schemes, has not been quantified as on the Balance Sheet date, whether by Actuarial Valuation or otherwise.
- 9 Company has accepted Loans from Directors and the same are shown as Non-Current Liabilities.
- 10 **Related party disclosure:** Related Party Disclosures as required by Accounting Standard [AS]-18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are :-

**(a) List of the Related Parties And Relationships (as identified by the company )**

	Party	Relation
<b>A</b>	<b>Enterprises Under the Common Control</b>	
1	Websource Technologies Ltd	Common Director
2	roomsXML Solutions Limited	Common Director
3	roomsXML DMCC, Dubai	Common Director
<b>B</b>	<b>Key Management Personnel</b>	
1	Prakash Bang	Director
2	Ruchir Bang	Director
<b>C</b>	<b>Individuals (Shareholders)</b>	
1	Prakash Bang	Shareholder
2	Ruchir Bang	Shareholder
3	Vrunda Bang	Shareholder
4	Anuj Bang	Shareholder
5	Websource Technologies Ltd	Shareholder
6	Lahoti Overseas Limited	Shareholder

**(b) Transaction With Related Party**

SR. NO.	NAME OF PERSON	NATURE OF TRANSACTIONS	Transaction Amount	Closing Balance
1	Quiksel Communications	Advertisement Expenses	1,12,707.00	-
2	Prakash Bang	Loan from Director	14,00,000.00	40,00,000.00
			<b>15,12,707.00</b>	<b>40,00,000.00</b>

11 Previous year's figures have been regrouped wherever necessary.

Signatures to Notes 1 to 12

As per my attached report of even date

On behalf of the Board of Directors

For G.V.Madane & Co.  
Chartered Accountants

sd/-  
Prakash Bang  
Managing Director  
DIN : 00088837

sd/-  
Ruchir Bang  
Director  
DIN : 00088900

sd/-  
G.V Madane  
Proprietor

SD/-  
Sandesh Khivasara  
Company Secretary  
PAN : AWWPK1095M

Place : Pune.

Date: 26th May, 2016



**NOTICE**

Notice is hereby given that the **TWENTY FOURTH** 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, Shivajinagar, Pune – 411 016 on Friday the 30<sup>th</sup> day of September, 2016 at 11.30 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2016 together with the Report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr. Prakash Bang (DIN 00088837), who retires by rotation at this Annual General Meeting, and being eligible, offered himself for reappointment.
3. To appoint a director in place of Mr. Ruchir Bang (DIN 00088900), who retires by rotation at this Annual General Meeting, 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 the provisions of Section 139 of the Companies Act, 2013, read with Rules prescribed in this regard the appointment of M/s. G V Madane & Co. (M. No. 14022; FRN 105698W), Chartered Accountants, Pune be and are hereby ratified as 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 be held in the year 2017.

RESOLVED FURTHER THAT remuneration of the Statutory Auditors be decided mutually by any one of the Directors and the Statutory Auditors;

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorised to issue necessary appointment letter along with the certified copy of this resolution to M/s. G V Madane & Co., Chartered Accountants, Pune."

**SPECIAL BUSINESS:**

5. 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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Listing Agreement, Mr. Sanjay Popatlal Kaswa (DIN: 07580420), who was appointed as an Additional Director of the company by the Board of Directors with effect from 11<sup>th</sup> August, 2016 and who holds 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 an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company in the calendar year 2021."

6. 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 Section 160 and applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') framed thereunder, as may be amended from time to time and the Articles of Association of the Company and any rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable, Mrs. Chanda Nemichand Bedmutha (DIN: 02599447), be and is hereby appointed as Director of the Company with effect from 30<sup>th</sup> September, 2016.

RESOLVED FURTHER THAT Mr. Ruchir Bang, Director of the Company be and is hereby authorised to file the necessary forms, intimations, documents with the concerned Registrar of Companies and other Government authorities as may be required."

7. 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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Listing Agreement, Mrs. Chanda Nemichand Bedmutha (DIN: 02599447), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company in the calendar year 2021."

8. 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 14 of the Companies Act, 2013, consent of the Members be and is hereby accorded to adopt the new set of Articles of Association for the Company by replacing the existing set of Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any one of the Directors be and is hereby authorized to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deemed necessary, desirable or expedient to effect to the captioned matter and to do all acts, deeds and things in connection therewith and incidental thereto, as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval expressly by the authority of this resolution."

By order of the Board of Directors  
For INDRAYANI BIOTECH LIMITED

Sd/-

Prakash Bang

Managing Director

DIN: 00088837

Date: August 11, 2016.

Registered Office:

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune – 411 016.

CIN: L24231PN1992PLC065801

Tel: 020 – 25662021

E-mail: info@indrayani.com

#### 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 statement under Section 102(1) of the Companies Act, 2013 with respect to the Special Business is annexed.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 21<sup>st</sup> September, 2016 to 30<sup>th</sup> September, 2016. (both days inclusive).
4. Members are requested to notify immediately change of address, if any, at the Registered Office of the Company.
5. Members / proxies attending the meeting should bring the duly filled Attendance slip enclosed herewith.
6. The register of contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
8. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
9. 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.
10. Copies of the Annual Report 2016 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of Annual Report 2016 are being sent by the permitted mode.
11. The notice of the 24<sup>th</sup> AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email address are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of Annual Report 2016 are being sent by the permitted mode.
12. All Documents referred to in the accompanying Notice 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.



13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. 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 2016" to the attention of the Managing Director.

#### Procedure for e-voting

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide Members facility to exercise their right to vote at the Twenty-Fourth Annual General Meeting (AGM) by electronic means and all the businesses may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL):

I. The instructions for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participant(s)]:
  - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for remote e-voting.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - (iii) Click on "Shareholder - Login"
  - (iv) Put User ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits /characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of "remote e-voting" opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of INDRAYANI BIOTECH LIMITED. Members can cast their vote online from September 26, 2016 (9:00 am) till September 29, 2016 (5:00 pm).  
Note: remote e-voting shall not be allowed beyond said time.
  - (viii) Now you are ready for remote e-voting as "Cast Vote" page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cscravisabnis@gmail.com](mailto:cscravisabnis@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participant(s) or requesting physical copy]:

- (a) Initial password is provided at the bottom of the Attendance Slip for the AGM, as given below:

#### EVEN

(e voting event number)	User ID	Password
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- (b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password / PIN for casting your vote.



- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of Friday, 23<sup>rd</sup> September, 2016.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VII. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. The remote e-voting period commences on Monday, 26<sup>th</sup> September, 2016 at 09.00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2016 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- XI. Mr. Ravi Sabnis, Company Secretaries (Membership No. 21213) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indrayani.com](http://www.indrayani.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



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

Particulars	Mr. Prakash Bang	Mr. Ruchir Bang
Date of Birth	October 02, 1956	August 27, 1981
Date of Appointment	August 20, 2010	August 20, 2010
Qualification	B.Sc., MBA, MIMA	B. Com.
Expertise	Marketing	Expertise in managing financial matters.
Directorship held in other Public Limited Companies	Hind Commerce Limited, Lahoti Overseas Limited Bhalchandram Clothing Limited Websource Technologies Limited Roomxml Solutions Limited	Websource Technologies Limited, Roomxml Solutions Limited
Shareholdings in Company (shares)	1,544,400	1,28,400

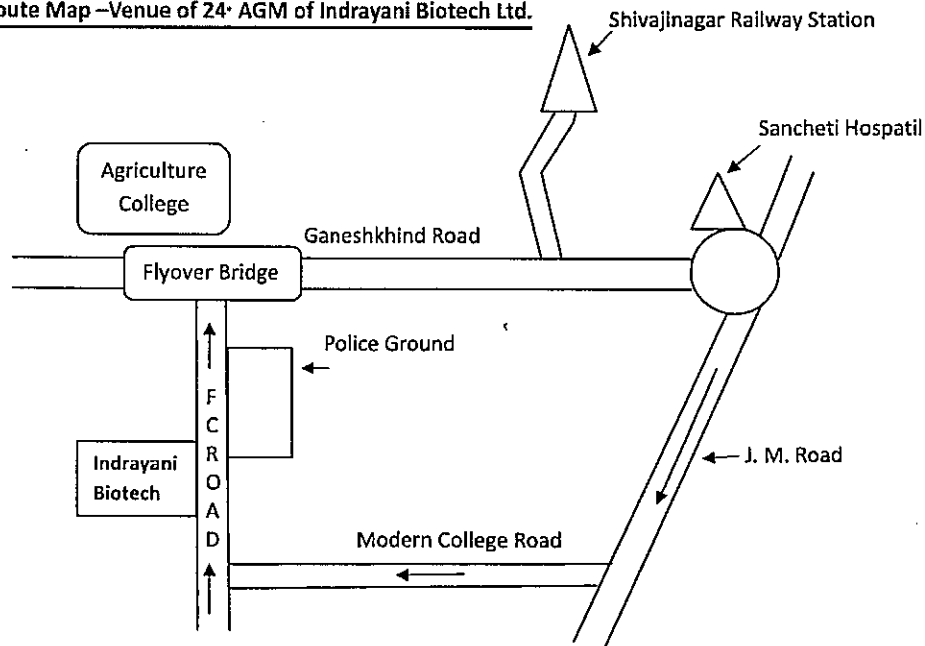
By order of the Board of Directors  
For INDRAYANI BIOTECH LIMITED

Sd/-  
**Prakash Bang**  
Managing Director  
DIN: 00088837

Date: August 11, 2016.

Registered Office:  
1133/5, F C Road,  
Opp. Police Grounds, Shivajinagar,  
Pune – 411 016.  
CIN: L24231PN1992PLC065801  
Tel: 020 – 25662021  
E-mail: info@indrayani.com

**Route Map –Venue of 24<sup>th</sup> AGM of Indrayani Biotech Ltd.**



**Explanatory statement as per Section 102:****Resolution No. 5:**

The Board of Directors of the Company appointed, Mr. Sanjay Popatlal Kaswa (DIN: 07580420) as an Additional Director of the Company with effect from 11<sup>th</sup> August, 2016.

In terms of the provisions of Section 161(1) of the Act, Mr. Sanjay Popatlal Kaswa would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sanjay Popatlal Kaswa for the office of Director of the Company.

Mr. Sanjay Popatlal Kaswa is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Sanjay Popatlal Kaswa that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Agreement.

Mr. Sanjay Popatlal Kaswa is qualified Chartered Accountant and he possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Mr. Sanjay Popatlal Kaswa fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Sanjay Popatlal Kaswa is independent of the management.

Mr. Sanjay Popatlal Kaswa, not holding directorships and memberships / chairmanships of Board Committees, shareholding and relationships in any other Company.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Sanjay Popatlal Kaswa is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Sanjay Popatlal Kaswa as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under the Listing Agreement with the Stock Exchanges.

Save and except Mr. Sanjay Popatlal Kaswa none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**Resolution No. 6:**

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Chanda Nemichand Bedmutha (DIN: 02599447) for the office of Director of the Company.

Mrs. Chanda Nemichand Bedmutha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**Resolution No. 7:**

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Chanda Nemichand Bedmutha that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Listing Agreement.





Mrs. Chanda Nemichand Bedmutha possesses appropriate skills and knowledge.

In the opinion of the Board, Mrs. Chanda Nemichand Bedmutha fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Chanda Nemichand Bedmutha is independent of the management.

Mrs. Chanda Nemichand Bedmutha, not holding memberships / chairmanships of Board Committees and relationships in any other Company.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mrs. Chanda Nemichand Bedmutha is appointed as an Independent Director.

Copy of the draft letter for appointment of Mrs. Chanda Nemichand Bedmutha as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under the Listing Agreement with the Stock Exchanges.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

#### Resolution No. 8:

The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. The substantial sections, rules and regulations of the Act are now in force. Substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Resolution No. 8 of the Notice.

The Board commends the Special Resolution set out at Resolution No. 8 of the Notice for approval by the shareholders.

By order of the Board of Directors

For INDRAYANI BIOTECH LIMITED

Sd/-

**Prakash Bang**

Managing Director

DIN: 00088837

Date: August 11, 2016.

Registered Office:

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune – 411 016.

CIN: L24231PN1992PLC065801

Tel: 020 – 25662021

E-mail: info@indrayani.com



**INDRAYANI BIOTECH LIMITED**

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

**FORM NO. MGT-11**

**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: L24231PN1992PLC065801

Name of the company: Indrayani Biotech Limited

Registered office: 1133/5, F.C. Road, Opp. Police Grounds, Pune - 411016, Maharashtra, India

Name of the Member(s): .....

Registered Address: .....

E-mail Id: .....

Folio No/Client Id: .....

DP ID: .....

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

1. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him

2. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him

3. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fourth Annual general meeting/ ~~Extraordinary general meeting~~ of the company, to be held on the 30th day of September, 2016 At 11.30 a.m. ~~4 p.m.~~ at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune - 411 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1. ....
- 2. ....
- 3. ....
- 4. ....
- 5. ....
- 6. ....
- 7. ....
- 8. ....

Signed this ..... day of ..... 20.....

Affix Re: 1  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**INDRAYANI BIOTECH LIMITED**

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

**ATTENDANCE SLIP**

Twenty Fourth Annual General Meeting - 30th September 2016.

Regd. Folio No./ D.P Client ID : \_\_\_\_\_

No. of Shares Held : \_\_\_\_\_

Name / s  
(1<sup>st</sup> name) : \_\_\_\_\_

(Joint Holder) : \_\_\_\_\_

I/ We record my/our presence at the Twenty Fourth Annual General Meeting of the Company at 1133/5, F C Road, Opp. Police Grounds, Pune - 4110 16 on Friday, 30th September 2016 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 ATENDANCE 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 of the Meeting.

