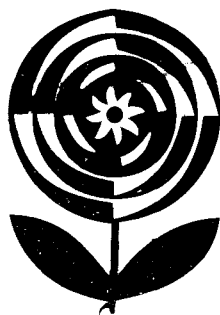


18th Annual Report

2009- 2010



INDRAYANI BIOTECH LIMITED.

Village Markal, Taluka Khed, Dist. Pune - 412 105

Indrayani Biotech Ltd.

DIRECTORS

Mr. Vivek V. Malpani, Chairman
Mrs. Manjula V. Malpani, Managing Director
Mr. Vishwanath D. Malpani
Dr. Anand Karve
Prof. Anand Chougule
Mr. Prakash Bang. **
Mr. Ruchir Bang. **
Mr. Umesh Lahoti. **
Mr. Rajesh Vaishnav. **

[** Co-opted as Additional Directors w.e.f. 20th August 2010]

COMPANY SECRETARY

Mr. R. K. Suvarna

BANKERS

HDFC Bank, UCO Bank

AUDITORS

M/s G. V. Madane and Company, Pune.

REGISTERED OFFICE

Village Markai, Near Alandi, Taluka Khed,
Dist. Pune - 412 105.

ADMINISTRATIVE OFFICE

1133 / 5, F. C. Road, Pune - 411 016.

SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

- 1) Block No. 202, 2nd Floor, Akshay Complex,
Off Dhule Patil Road, Pune - 411 001.
- 2) C - 13, Pannalal Silk Mill Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.

NOTICE :- Notice is hereby given that the Eighteenth Annual General Meeting of INDRAYANI BIOTECH LIMITED will be held at the Registered Office of the Company at Village Markai, Taluka Khed, Dist Pune 412 105 on Thursday, 30th September, 2010 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To appoint Auditors and to authorize the Board to fix their remuneration. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Ms. G. V. Madane & Co, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual & out of pocket expenses, as may be incurred in the performance of their duties"

SPECIAL BUSINESS

1. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Prakash Bang who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice, in writing, under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT Mr. Vishwanath Malpani be and is hereby authorized to do all the acts, deeds and things that are necessary to give effect to the above said resolution."

2. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Ruchir Bang who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice, in writing, under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT Mr. Vishwanath Malpani be and is hereby authorized to do all the acts, deeds and things that are necessary to give effect to the above said resolution."

3. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Umesh Lahoti who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice, in writing, under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT Mr. Vishwanath Malpani be and is hereby authorized to do all the acts, deeds and things that are necessary to give effect to the above said resolution."

4. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Rajesh Vaishnav who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice, in writing, under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT Mr. Vishwanath Malpani be and is hereby authorized to do all the acts, deeds and things that are necessary to give effect to the above said resolution."

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 1

In pursuance of section 260 of the Companies Act, 1956 and Articles of Association of the Company, the Board of Directors co-opted Mr. Prakash Bang as an additional director with effect from 20th August 2010. As per provisions of section 260 of the Companies Act, 1956 he holds office only upto the date of this annual general meeting. The Company has received notice along with deposit from a member proposing to appoint Mr. Prakash Bang as director of the Company. The Directors therefore recommend the resolution for your approval. Mr. Prakash Bang, Mr. Ruchir Bang and Mr Umesh Lahoti be concerned or interested in the said resolution.

ITEM NO. 2

In pursuance of section 260 of the Companies Act, 1956 and Articles of Association of the Company, the Board of Directors co-opted Mr. Ruchir Bang as an additional director with effect from 20th August 2010. As per provisions of section 260 of the Companies Act, 1956 he holds office only upto the date of this annual general meeting. The Company has received notice along with deposit from a member proposing to appoint Mr. Ruchir Bang as director of the Company. The Directors therefore recommend the resolution for your approval. Mr. Prakash Bang, Mr. Ruchir Bang and Mr Umesh Lahoti be concerned or interested in the said resolution.

ITEM NO. 3

In pursuance of section 260 of the Companies Act, 1956 and Articles of Association of the Company, the Board of Directors co-opted Mr Umesh Lahoti as an additional director with effect from 20th August 2010. As per provisions of section 260 of the Companies Act, 1956 he holds office only upto the date of this annual general meeting. The Company has received notice alongwith deposit from a member proposing to appoint Mr. Umesh Lahoti as director of the Company. The Directors therefore recommend the resolution for your approval. Mr. Prakash Bang, Mr. Ruchir Bang and Mr Umesh Lahoti be concerned or interested in the said resolution.

ITEM NO. 4

In pursuance of section 260 of the Companies Act, 1956 and Articles of Association of the Company, the Board of Directors co-opted Mr. Rajesh Vaishnav as an additional director with effect from 20th August 2010. As per provisions of section 260 of the Companies Act, 1956 he holds office only upto the date of this annual general meeting. The Company has received notice along with deposit from a member proposing to appoint Mr. Rajesh Vaishnav as director of the Company. The Directors therefore recommend the resolution for your approval Mr. Rajesh Vaishnav be concerned or interested in the said resolution

Indrayani Biotech Ltd.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 28th September, 2010 to Thursday, 30th September, 2010 (both days inclusive).

3. The relative Explanatory Statements, pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business set out under items, 1, 2, 3 & 4 is annexed hereto.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)				
Name of Director	Mr. Prakash Bang	Mr. Ruchir Bang	Mr. Umesh Lahoti	Mr. Rajesh Vaishnav
Date of Birth	Oct 2, 1956	Aug 27, 1981	Feb 11, 1965	Dec 27, 1956
Date of appointment	20.08.2010	20.08.2010	20.08.2010	20.08.2010
Expertise in specific functional areas	Marketing	Operations	Finance	General Management
Qualifications	B.Sc., MBA, MIMA	B.Com, PGDMM	B.Com	B.Com. PGDBM
Directorships in other Indian Companies	3	2	8	0
Membership of committees in other Indian Public Companies	0	0	3	0
Equity Shareholding in Indrayani Biotech Limited	0	0	0	0

By order of the Board Of Directors,
for Indrayani Biotech Limited

R K Suvarna

Company Secretary.

Place: Pune

Date: August 20, 2010.

DIRECTORS' REPORT

FINANCIAL RESULTS

The income during the year from all sources amounted to Rs.20,10,152/- and the total expenditure including depreciation of Rs 7,24,418/- amounted to Rs.49,29,243/-. The Company has incurred a net loss of Rs.29,66,723/- during the year as against loss of Rs.12,67,021/- in the previous year.

OPERATIONS

The Company continued to progress in Tissue Culture. There is a continued demand for the Banana Tissue Culture plants from the niche regions catered to by your company. We expect further increase in demand for the next year.

The Scheme of Arrangement was sanctioned by the Hon'ble High Court of Judicature at Bombay on the 25th of June, 2010 and the Company is in the process of giving effect to the same.

In view of loss incurred by the the Directors do not recommend any dividend for the financial year ended 31st March, 2010.

DIRECTORS

Mr. Prakash Bang, Mr. Ruchir Bang, Mr. Umesh Lahoti and Mr. Rajesh Vaishnav are appointed as additional directors. The details of directors who are being appointed or reappointed, their expertise in functional areas, the names of companies in which they hold office of director and / or Chairman and / or membership of committees of the Board is enclosed in the notice of ensuing annual general meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review and of the loss of the company for that period.

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2010 on a "going concern" basis.

DEPOSITS

The Company has not accepted any deposits from public.

PARTICULARS OF EMPLOYEES

None of the employee details is required to be furnished under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, as amended.

AUDITORS

M/s G V Madane and Company, Chartered Accountants, Pune auditors of the Company retire and are eligible for reappointment.

RESEARCH AND DEVELOPMENT, ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION, AND FOREIGN EARNINGS AND OUTGO

Particulars with respect to conservation of energy etc. required as per Section 217(1) of the Companies Act, 1956 are annexed hereto and form a part of the report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manjula V. Malpani

Managing Director

Place: Pune

Vivek V. Malpani

Chairman

Date : August 20, 2010

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE :

The Company is committed to good Corporate Governance and has in all material respects complied with the Listing Agreement. The company's plant location is at Village Markai Taluka Khed Dist Pune and at Karve Nagar, Pune. The compliance certificate from the auditors is as per the report enclosed.

BOARD OF DIRECTORS

The Board consists of 9 directors, of whom 8 are non-executive and one is Managing Director. Six out of 8 non-executive directors are independent. Mr. Vivek Malpani is non executive Chairman and a majority of directors (77.78%) are independent. Four independent directors were appointed as additional directors at a Board meeting of the Company held on the 20th of August 2010 i.e. after the end of the financial year 2009-2010 but before the signing of this Corporate Governance Report.

During this year, six Board meetings were held on 30th April 2009, 24th June 2009, 30th July 2009, 21st October 2009, 13th January 2010 and 15th January 2010. Other details are given below:

Sr. No.	Name of Director	Category of Directorship	No. of Board meetings attended	Whether Attended Last AGM
1.	Manjula Malpani	Managing Director	4	Yes
2.	Vivek Malpani	Director	4	Yes
3.	Dr. A. D. Karve	Director	6	No
4.	V. D. Malpani	Director	6	Yes
5.	Dr. Anand Chougule	Director	2	No

Company's directors are not holding directorships in other Indian Limited Companies.

CODE OF CONDUCT

The Board has laid down a code of conduct for all Board Members. All the Board Members have affirmed compliance with the code for the year ended 31st March 2010. A declaration to this effect signed by the Managing Director is given elsewhere in this annual report.

AUDIT COMMITTEE

The terms of reference of the Audit Committee are in consonance with the Clause 49 of the Listing Agreement as well as Section 292 A of the Companies Act, 1956.

The secretary acts as a secretary to the audit committee. Dr. Anand Karve is chairman of the Audit Committee.

Audit Committee comprises of the following Non Executive Directors: 1.Mr. Vishwanath D. Malpani. 2. Dr. A. D. Karve. 3. Dr. Anand Chougule.

Four meetings of the Audit Committee were held as under:

Name of the member	No. of meetings	Attended	Dates of meeting
Dr A D Karve	4	4	30th April, 2009
Mr. V D Malpani	4	4	30th July, 2009
Dr. Anand Chougule	4	1	21th October, 2009
			15th January, 2010

REMUNERATION PAID TO THE DIRECTORS:

The Managing Director's remuneration is shown in the notes to accounts. Other directors are paid only the sitting fee which is Rs. 1000 per meeting.

SHARE TRANSFER COMMITTEE AND INVESTOR'S GRIEVANCE COMMITTEE :

The share transfer committee and investors grievance committee consists of two non executive directors. Mr. V. D. Malpani is chairman of Share Transfer Committee.

It meets regularly. The company processes the physical share transfers internally and any defect is intimated to shareholders immediately by objection letter. The name of the compliance officer is Mr. R.K.Suvarna and his designation is Company Secretary. The number of complaints received during the year is 36. The number of complaints not solved is 2 and there were no shares pending transfer for more than 30 days as on 31st March 2010.