



# **INDRAYANI BIOTECH LIMITED**

**23<sup>rd</sup> Annual Report**

**2014-15**

## **INDRAYANI BIOTECH LIMITED**

### **Board of Directors**

**Mr. Prakash Bang** - Managing Director

**Mr. Ruchir Bang** - Director

**Mr. Umesh Lahoti** - Director

**Mr. Vivek Malpani** - Director

**Mrs. Manjula Malpani** - Director

### **Company Secretary**

Mr. Sandesh Khivasara

### **Statutory Auditors**

G V Madane & Co.

Chartered Accountants, Pune.

### **Bankers**

ICICI Bank Ltd.

### **Registrar & Share Transfer Agents**

**Link Intime India Pvt. Ltd.**

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

Off Dhole Patil Road,

Pune - 411 001.

Ph. : 020-26160084

### **Registered Office**

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune - 411 016.

**ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2015  
AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.**

**Members are requested to inform their e-mail IDs to the company  
on [info@indrayani.com](mailto:info@indrayani.com)**

**DIRECTOR'S REPORT :**

To the Members,

The Directors present the Twenty Third Annual Report and audited statements of accounts of the Company for the year ended March 31, 2015.

**FINANCIAL RESULTS:**

PARTICULARS	(Rs. in Lacs)	
	Year ended March 31, 2015	Year ended March 31, 2014
Sales and other income	0.016	0.00
Gross Profit /(Loss) before Depreciation	(9.29)	(6.81)
Depreciation	0.83	0.17
Profit /(Loss) before Non operative items and Tax	(10.11)	(6.98)
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	(10.11)	(6.98)

**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 Webservice Technologies Ltd. into the Company, alteration of main objects of the Company and ultimately changing the name of the Company.

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

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

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

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

**A. INDUSTRY STRUCTURE AND DEVELOPMENT:**

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

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

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

**b) Service Terminals:**

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

**c) Cost Saving:**

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

**C. Segment wise, Product wise Performance:**

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

**D. Internal Control Systems and their adequacy:**

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



**DIRECTOR'S REPORT :****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 overall supervision of the Managing and Whole Time Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of overall risk management system.

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

During the year under report, no employees 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:**

During the financial year Mr. Rajesh Chandrakant Vaishnav, Director has been resigned w.e.f. 26th May, 2014. Mr. Prakash Bang, Managing Director, is looking after entire functions of the Company.



**DIRECTOR'S REPORT :**

According to provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vivek Malpani (DIN 00973701), Director and Mr. Umesh Lahoti (DIN 00361216), 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 has duly complied with the provisions of Clause 49 of the Listing Agreement relating to constitution of the Directors.

**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**

Clause 49 of 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.

None of the independent directors are due for re-appointment.

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

The Company had 5 (Five) Board meetings during the financial year under review.

**COMMITTEES OF THE BOARD**

Currently, the Board has three committees: the Audit Committee, Investors'/ Shareholders' Grievance Committee, Nomination and Remuneration 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 profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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.



**DIRECTOR'S REPORT :****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 two financial years i.e. Financial Year 2015-16 and 2016-17; subject to ratification by the members at every Annual General Meeting.

**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.

**SECRETARIAL AUDITOR**

M/s. Ravi Sabnis & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2014-15 forms part of the Annual Report as Annexure III to the Board's report.

**SECRETARIAL AUDITOR'S REPORT**

The observations of the Secretarial Audit report are self explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013.

**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 2015	For the year ended as on 31 <sup>st</sup> March 2014
(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 Clause 49 of 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.

**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 Ltd., merging YoGoYo Division of Websource Technologies Ltd.,



**DIRECTOR'S REPORT :**

alteration in the main objects in the Memorandum of Association of the Company and ultimately changing the name of the Company which will be in consonance with new business activity of the Company.

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

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

**WHISTLE BLOWER POLICY (THE POLICY)**

The Company not yet in the operations and there are no employees 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 Clause 35B of 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, no employees 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 13, 2015.**

**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 13, 2015.  
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 Clause 49 of 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"** means 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 an ordinary 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 decide 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.

