



# **INDRAYANI BIOTECH LIMITED**

26<sup>th</sup> Annual Report

2017-18

## **INDRAYANI BIOTECH LIMITED**

### **Board of Directors**

**Mr. Prakash Bang** - Managing Director

**Mr. Ruchir Bang** - Director

**Mr. Umesh Lahoti** - Director

**Mr. Sanjay Kaswa** - Director

**Mrs. Chanda Nemichand Bedmutha** – Director

**Mr. Kasiraman Sayee Sundar** – Additional Director

### **Company Secretary**

Mr. Sandesh Khivasara

Company Secretary

### **Statutory Auditors**

SSSS & Co.

Chartered Accountants, Pune.

### **Bankers**

ICICI Bank Ltd.

Mahesh Sahakari 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 19, 2018 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 Sixth Annual Report and audited Financial Statements of the Company for the year ended March 31, 2018.

**FINANCIAL RESULTS:**

| PARTICULARS                                       | (Rs. in Lacs)                |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Sales and other income                            | 0.00                         | 0.00                         |
| Gross Profit /(Loss) before Depreciation          | (12.40)                      | (10.38)                      |
| Depreciation                                      | 0.00                         | 0.00                         |
| Profit /(Loss) before Non operative items and Tax | (12.40)                      | (10.38)                      |
| 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  | (12.40)                      | (10.38)                      |

**STATE OF THE COMPANY'S AFFAIRS**

The Company is non-operative and loss making Company.

Pursuant to public announcement dated 02nd January, 2018 and subsequently open offer made by Mr. Kasiraman Sayee Sundar, the shareholding of the erstwhile promoters (i.e. Mr. Prakash Ramchandra Bang, Mr. Ruchir Prakash Bang, Mr. Anuj Prakash Bang, Mrs. Vrunda Prakash Bang, Mrs. Malti Ramchandra Bang and Mrs. Smita Jhavar) were transferred to Mr. Kasiraman Sayee Sundar, the new promoter of the Company.

Accordingly, the Board of Directors at their Meeting held on 20th August 2018 reconstituted the Board due to the change in the promoters and the shareholding pattern of the Company. Mr. Prakash Ramchandra Bang, the existing Managing Director of the Company shall continue to be the Managing Director of the Company upto the conclusion of the AGM to be held on 19th September, 2018 and Mr. Kasiraman Sayee Sundar has been proposed to be appointed as Managing Director of the Company in the Board meeting held on 20th August, 2018, however w.e.f. 19th September, 2018 subject the approval of the shareholders in the said AGM. The new management is in process to explore various avenues of the business and looking to develop the new business.

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

Since there is no operation, MDA for the year ended 31st March, 2018 could not be furnished.

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

The new management is in process of exploring various avenues of the business and looking to develop new business.

**b) Service Terminals:**

Till date the Company has been provided the services from its existing registered office situated at 1133/5, F C Road, Shivajinagar, Pune – 411016.

The new management has proposed to shift the registered office of the Company, subject to the approval from the Central Government and the members of the Company, to 41/23 Parameshwari Nagar Ist Street, Adayar, Chennai 600020, Tamil Nadu, India.

**c) Cost Saving:**

The Company continues to focus on reducing the cost.

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

Till date the Company is in a single business segment. Therefore, there are no reportable businesses or geographical segments.



**DIRECTOR'S REPORT :****D. Internal Control Systems and their adequacy:**

The Company has adequate Internal Control system to safeguard 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 Board of Directors have identified the possible risks associated with its business and commits itself to put in place a Risk Management Framework to address the risks involved on an ongoing basis to ensure achievement of the business objectives without any interruptions. The company shall optimize the risks involved by managing their exposure and bringing them in line with the acceptable risk appetite of the company.

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

Due to non-operations there was no material change.

**G. Financial & Operational Performance:**

As the Company is the non-operative Company, therefore the Company has not achieved any income. The new management of the Company is in process to explore various avenues of the business and looking to develop the new business. 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 activities in the coming years.

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.



**DIRECTOR'S REPORT :****DIRECTORS**

Mr. N. M. Ranganathan (DIN: 06377402), Mr. K. S. Vaidyanathan (DIN: 01122393), Ms. Lakshmi Prabha (DIN: 02885912) have been appointed as Additional Directors of the Company w.e.f. 20th August, 2018.

Mr. Prakash Ramchandra Bang, the existing Managing Director of the Company shall continue to be the Managing Director till the conclusion of the AGM to be held on 19th September, 2018 and Mr. Kasiraman Sayee Sundar has been proposed to be appointed as Managing Director of the Company, for the period of three years w.e.f. 19th September, 2018 subject to the approval of the shareholders in the said AGM.

**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 Board of Directors duly met 05 times, in respect of which proper notices were given and the proceedings were properly recorded in the minutes.

| No. of meetings held and attended | Name of Directors |                 |                  |                  |                      |                            |
|-----------------------------------|-------------------|-----------------|------------------|------------------|----------------------|----------------------------|
|                                   | Mr. Prakash Bang  | Mr. Ruchir Bang | Mr. Umesh Lahoti | Mr. Sanjay Kaswa | Mrs. Chanda Bedmutha | Mr. Kasiraman Sayee Sundar |
| 27/05/2017                        | Present           | Present         | Present          | Present          | Present              | NA                         |
| 12/08/2017                        | Present           | Present         | Absent           | Present          | Present              | NA                         |
| 07/12/2017                        | Present           | Present         | Absent           | Absent           | Present              | NA                         |
| 20/01/2018                        | Present           | Present         | Absent           | Absent           | Present              | NA                         |
| 13/02/2018                        | Present           | Present         | Absent           | Absent           | Present              | NA                         |
| Total                             | 05                | 05              | 01               | 02               | 05                   | 00                         |

**COMMITTEES OF THE BOARD**

During the year under review, the Board has four committees:

1. Audit Committee.
2. Stakeholders Relationship Committee.
3. Nomination and Remuneration Committee.
4. Independent Directors 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 Indian accounting standards had been followed along with proper explanation relating to material departures;



**DIRECTOR'S REPORT :**

- (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 has appointed Mr. Sanjay Popatlal Kaswa and Mrs. Chanda Nemichand Bedmutha as Independent Directors of the Company for the period of 5 years w.e.f. 30th September, 2016. Mrs. Chanda Nemichand Bedmutha has resigned as Independent Director and Director of the Company w.e.f. 20th August, 2018.

The Board of Directors of the Company in the meeting held on 20th August, 2018, has proposed to appoint Mr. N.M. Ranganathan and Mr. K. S. Vaidyanathan as Independent Directors of the Company subject to approval of the members in the ensuing Annual General Meeting. The Company has obtained necessary disclosures of the Independent Directors and 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. SSSS And Co., Chartered Accountants, Pune, hold office for a period of 5 years i.e. until the conclusion of the Thirtieth Annual General Meeting of the company, to be held in the year 2022 pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. They have shown their unwillingness to continue as Statutory Auditors of the Company due to the proposal of shifting of the Registered office of the Company to Chennai, considering the logistical reasons. The Board of Directors recommends to appoint M/s. Venkatesh & Co., Chartered Accountants, Chennai as Statutory Auditors of the Company.

The Company has received the consent letter and eligibility certificate from M/s. Venkatesh & Co., Chartered Accountants, Chennai 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 appoint M/s. Venkatesh & Co., Chartered Accountants as Statutory Auditors of the Company for the period of 5 years from the 26th AGM to 30th AGM.

**AUDITORS' OBSERVATION:**

The statutory Auditors M/s. SSSS And 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. 2017-18. Further, there are no material financial activities in the Company. Therefore, at present the Company has not appointed Internal Auditors.

**SECRETARIAL AUDITOR**

Ms. Aishwarya.N., Practicing Company Secretaries (Mem. No. ACS 51960) was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2017-18 forms part of the Annual Report as Annexure III to the Board's report.



**DIRECTOR'S REPORT :****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<br>as on 31 <sup>st</sup> March 2018 Rs. | For the year ended<br>as on 31 <sup>st</sup> March 2017 Rs. |
|-----------------------------------|---|---|
| (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.

**WHISTLE BLOWER POLICY (THE POLICY)**

Since there are no operations, whistle blower policy has not been formulated.

**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**

During the year under report, none of employee on the rolls of the Company fall under the purview of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 as amended, therefore no disclosure is required to be made.

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

**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.



**DIRECTOR'S REPORT :****UNSECURED LOANS FROM DIRECTORS**

During the year the Company has accepted the unsecured loans from Directors as below:

| Sr.No. | Name                        | Designation         | Amount       |
|--------|-----------------------------|---------------------|--------------|
| 1.     | Mr. Prakash Ramchandra Bang | Managing Director   | 1,250,000.00 |
| 2.     | Mr. Kasiraman Sayee Sundar  | Additional Director | 2,500,000.00 |

**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 20, 2018.**

**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 |
| b) | Nature of contracts /arrangements /transactions  | Service Agreement      |
| c) | Duration of the contracts /arrangements/ transactions                                      | Till Revocation        |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | As per the agreement.  |
| e) | Date(s) of approval by the Board   | 30th 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 20, 2018.  
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.

