



COMMITTED TO INNOVATION

**29th Annual Report
2010-11**

////////////////////////////////////| **Mavens Biotech Limited** |////////////////////////////////////

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|-------------------------------|---|---|---------------------|
| BOARD OF DIRECTORS | : | Mr. Murli Dhar Kanther | Chairman |
| | | Mr. Bharat Kumar Sah | Whole Time Director |
| | | Mr. Baldev Singh | Director |
| | | Mr. Rahul Anand Fulfagar | Director |
| | | Mr. Shyam Sunder Pandey | Director |
| REGISTERED OFFICE | : | Sagar Estate, Suite No. 21, Grd, 2, N. C. Dutta Sarani, Kolkata - 700 001 | |
| AUDITORS | : | M/s Mohindra Arora & Co. Chartered Accountants Mumbai | |
| COMPANY SECRETARY | : | Ms. Kavita Dhanerwal | |
| BANKERS | : | RBS Bank Development Credit Bank Punjab National Bank Union Bank of India | |
| REGISTRAR & TRANSFER AGENT | : | Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai - 400 059. | |

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of Mavens Biotech Limited will be held on Monday, 26th September 2011 at 10.00 A.M. at Bika Palace, 76 / 1, Golaghata Road, Kolkata - 700 048 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at date, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rahul Anand Fulfagar who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to provisions of Section 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (herein after referred as the Act) including Schedule XIII of the Companies Act, 1956, consent of the Company be and is hereby accorded to the re-appointment of Mr. Bharat Kumar Sah as a Whole Time Director of the Company with effect from 01/08/2011 for the period of three years upon the terms & conditions as recommended by the remuneration committee.”

Salary & perquisites per month:

Rs.15000/- Salary

Rs.5000/- other benefits (perquisites)

“RESOLVED further that the Board be and is hereby authorized to execute all such documents, writing and agreement and to do all such acts, deeds matters and things as may be required or expedient for giving effect to this resolution.”

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

“RESOLVED that Mr. Shyam Sunder Pandey who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and hold office up to the date of this

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Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.”

By Order of the Board
For Mavens Biotech Limited

Place: Kolkata
Date: 16/08/2011

Bharat Kumar Sah
(Whole Time Director)

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company.
2. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
3. Members who are holding shares in dematerialized form are required to bring details of their Demat account No. for identification.
4. Members are requested to kindly notify immediately change if any in their address, quoting their folio Nos. to the company.
5. Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956, in respect of the special Business of the above Notice is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
6. Register of Members and Share Transfer Books shall remain closed from 20/09/2011 to 26/09/2011 (Both days inclusive).
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary / Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.
8. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.
9. In terms of circular No 17 / 2011 dated April 21, 2011 and circular No 18 / 2011 dated April 29, 2011, issued by Ministry of Corporate Affairs (MCA), the Company proposes to send you from next financial year 2011 - 2012 onwards, all communication including Notices of Meetings, Annual Reports and financial Statements etc. or to receive any other document prescribed under any law through Electronic mode to the e-mail addresses, which would be made available to us by the Depositories and also which are registered and /or otherwise available with the Company's Registrars and Shares Transfer Agent, M/s. Adroit Corporate Services Private Limited., Mumbai from time to time. The full text of all such documents and communication will also be displayed at the website of the Company www.mavensbiotech.com

We seek your kind co-operation and support in our Green initiative and request you to register your e-mail id with your Depository participants. The members still holding the equity shares of the company in physical form are requested to provide / update their e-mails id with the Company's Registrar and Share Transfer Agent at info@adroitcorporate.com or with the Company at info@mavensbiotech.com

If at any time so desire, you may receive all communication in physical form upon written request.

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

Item No.4

At the meeting of Board of Directors of the Company held on 27/07/2011, Mr.Bharat Kumar Sah re-appointment of Whole Time Director for the period of three years w.e.f. 01/08/2011 and payment terms of remuneration was recommended by remuneration committee but subject to the necessary approval from the members. He has contributed towards the ongoing growth of the Company. The Directors are of the view that re-appointment of Mr. Bharat Kumar Sah will be beneficial for the operation of the Company. It is therefore proposed to re appoint him as Whole Time Director for the further period of three years thereby approving the terms and conditions of such re-appointment.

The terms and conditions of his re appointment are as follows:

Tenure of agreement

The re-appointment of **Mr. Bharat Kumar Sah** has been made for the period of three years from 01/08/2011 to 31/07/2014.

Nature of duties

Mr. Bharat Kumar Sah shall perform as Director and exercise such powers from time to time be entrusted to him subject to the superintendence and contract of the Board of Directors of the Company.

Remuneration

Salary & Perquisites per month:

Rs.15000/- Salary

Rs.5000/- other benefits (perquisites)

Except for Mr. Bharat Kumar Sah no other Director is in any way concerned or interested in the Resolution under Item No. 4

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for Members' approval.

Item No.5

Mr. Shyam Sunder Pandey was appointed as an Additional Director of the Company with effect from 11/04/2011 and holds office only upto the date of the forthcoming Annual General Meeting of the Company

but being eligible offers himself for appointment. In terms of Section 257 of the Companies Act, 1956, the Company has received Notice in writing along with the required deposit from a Member signifying his intention to propose the candidature of Mr. Shyam Sunder Pandey for the office of the Director. Mr. Shyam Sunder Pandey is a commerce graduate and has a vast experience in the field of corporate law affairs, accounts and taxation matters, etc.

Except for Mr. Shyam Sunder Pandey no other Directors is in any way concerned or interested in the Resolution under Item No. 5.

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for Members' approval.

Appointment / Re-appointment of Directors:

At ensuing Annual General Meeting Mr. Rahul Anand Fulfagar, Director retires by rotation and being eligible offers himself for re-appointment. The relevant information as required under clause 49 of the listing agreement concerning Corporate Governance Code in respect of Appointment/ re-appointment of Directors is given below for information of the Members

Mr. Rahul Anand Fulfagar is having vast experience in the field of computer software technology accounts and other services sectors etc.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31st March, 2011. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs.in Lacs)

| For the year ended | 31st March, 2011 | 31st March, 2010 |
|---|------------------|------------------|
| Total Income | 5309.68 | 4787.89 |
| Profit Before Depreciation & Tax | 132.46 | 373.31 |
| Less - Depreciation | 41.06 | 37.16 |
| Profit Before Tax | 91.40 | 336.15 |
| Less - Provision for Tax | -0.08 | 7.10 |
| Profit After Tax | 91.48 | 329.05 |
| Add: Balance of Profits for earlier years | 344.50 | 164.09 |
| Balance available for Appropriation | 435.98 | 493.14 |
| APPROPRIATIONS | | |
| Dividend (including Dividend Tax) | 0 | 115.74 |
| General Reserve | 0 | 32.90 |
| Balance carried to Balance Sheet | 435.98 | 344.50 |

PERFORMANCE

The Total Income for the financial year under review is Rs.5309.68 lacs against Rs.4787.89 lacs in previous year registering a growth of about 10.90 %. The Net Profit generated by the company during the year under review was Rs. 91.48 lacs as compared to Rs. 329.05 lacs during the previous year registering a downfall of about 72.20%.

DIVIDEND

Due to growing requirement of funds in business activities, your Directors do not propose any dividend for the FY 2010-11 (Previous Year 9% on equity share of Face Value of Re.1/-each).

DIRECTORS

During the year under review, Mr. Anil Jain and Mr.Lalit Garg have resigned as Directors due to their pre occupation. Your Directors place on record their appreciation for the services rendered by themselves during their tenure as directors of the company.

The tenure of Mr. Bharat Kumar Sah, Whole Time Director will expire on 31/07/2011 and his re-appointment as a Whole Time Director for further period of three years w.e.f. 01/08/2011, as approved by the Board of Directors but subject to approval of the members.

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Mr. Bharat Kumar Sah terms of re-appointment and remuneration are detailed out in the explanatory statements accompanying in the notice of the Annual General Meeting

Mr. Shyam Sunder Pandey was appointed as an Additional Director of the Company w.e.f. 11/04/2011. He holds the office up to the date of ensuing Annual General Meeting. The Company has received requisite notice together with necessary deposit, as provided under Section 257 of the Companies Act, 1956, from a shareholder proposing the appointment of Mr. Shyam Sunder Pandey as a Director of the Company at the ensuing Annual General Meeting.

Mr. Rahul Anand Fulfagar, Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

None of the Director of the Company are disqualified for being appointed as Director as specified in Section 274 (1) (g) of the Companies Act, 1956,

Necessary resolutions for the appointment or/re-appointment of the aforesaid Directors have been included in the notice convening the Annual General Meeting.

LISTING OF SHARES

Equity shares of the Company are listed with Calcutta Stock Exchange and Interconnected Stock Exchange of India. Listing fees has already been paid in pursuance to clause 38 of the listing agreement. Equity shares of the company are also traded under permitted category at Bombay Stock Exchange.

MANAGEMENT & DISCUSSION AND ANALYSIS

In compliance with the provision of clause 49 of the listing agreement with the Stock Exchanges, detailed review of the operations, performance and future outlook of the Company is annexed hereto.

AUDITORS & AUDITORS OBSERVATION

M/s Mohindra Arora & Co., Chartered Accountants, the auditors of the company who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956.

The observations of the Auditors as referred to in the Auditor's Report are suitably explained in the notes to the account.

FIXED DEPOSITS

The company has not accepted any public deposit and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Reports and the Certificate from Company's auditors confirming the compliance with the code of Corporate Governance as enumerated in clause 49 of the listing of agreements with the Stock Exchange is annexed hereto.

HRD INITIATIVES

Your Directors want to place on record their appreciation of the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the company to achieve the current status it enjoys in the industry.

It is the endeavour of the company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation. All our manpower initiatives are implemented with the aim of maximizing productivity and aligning organizational needs with employee's aspirations.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) The directors have 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 31st March 2011 and of the profit of your company for that period;
- (iii) The directors have 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 have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There is no employee drawing remuneration in excess of the limits prescribed in Companies (Particulars of Employees) Rules, 1975 as amended.

TECHNOLOGY, R&D AND FOREIGN EXCHANGE

The provisions of Section 217(1) (e) of The Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the company. The company has not incurred any expenditure or earned any income in foreign exchange during the period under review.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

For and on behalf of the Board of Directors

Date: 27/07/2011

Place: Kolkata

**Bharat Kumar Sah
(Whole-time Director)**

ANNEXURE TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

The operations of your company are not energy intensive. Your Company evaluates on an on-going basis new technologies and techniques to make infrastructure more energy efficient.

Adequate measures have been taken to reduce energy consumption. Efforts are being made on an on-going basis to conserve and optimise the use of energy in regular operations by introducing state-of-art equipment for consumption of energy.

B. RESEARCH AND DEVELOPMENT

a) The Company's R&D Effort

Advances in science and technology are further accelerating the rate of innovation, bringing new products and services to market faster. The company has been engaged in the research and development of tissue culture protocol for banana and sugarcane and achieved success in this field. Further, the company is also expanding few ornamental plants in its product range.

Commercial production of several varieties of banana is at average growth. Due to R & D efforts within the company, the company has overcome from fungal, viral and bacterial diseases in banana crop and improved its production, productivity and quality.

b) Benefits of R&D Efforts

The benefits of R&D have led to improved performance due to upgradation of existing knowledge. The R&D has resulted in direct benefits in improved productivity and customer service.

c) Future Plan on R&D

The on-going process of R&D will be directed towards creation of new products, development of advanced techniques & process and will help in the development of the company. The company will continue to leverage new technologies and upgrade existing performance. This will enable the company to introduce and implement new technology to meet changing market.

d) Expenditure on R&D - Nil (Previous Year - Nil).

C. FOREIGN EXCHANGE EARNING AND OUTGO

During the year, the company made consistent efforts to increase its foreign exchange earnings. The total foreign exchange earning of the company was Nil whereas the outgo was Nil during the financial year.