



COMMITTED TO INNOVATION

[CIN No. : L17297WB1981PLC034226]

## **32nd Annual Report 2013-2014**

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**MAVENS BIOTECH LIMITED**

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**[Corporate Identity Number (CIN) : L17297WB1981PLC034226]**

BOARD OF DIRECTORS	:	Mr. Rahul Anand Fulfagar	Chairman
		Mr. Bharat Kumar Sah	Whole Time Director
		Mr. Netra Bahadur Ranabat	Director
		Mr. Hanuman Mal Singhi	Director
		Mrs. Chanderkala Devi Lakhotia	Director
REGISTERED OFFICE	:	Sagar Estate, Suite No. 21, Basement, 2, N. C. Dutta Sarani, Kolkata – 700 001 Phone / Fax : 033 – 22623056 Email: info@mavensbiotech.com Website : mavensbiotech.com	
AUDITORS	:	M/s. Mohindra Arora & Co. Chartered Accountants Mumbai	
COMPANY SECRETARY	:	Ms. Kavita Dhanerwal	
BANKERS	:	Development Credit Bank Limited	
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059 Phone : 022 – 28590942 Fax : 022 – 28503748	

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**MAVENS BIOTECH LIMITED**

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**NOTICE**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Mavens Biotech Limited will be held on Monday, 25<sup>th</sup> August, 2014 at 3.30 P.M. at O2 VIP Hotel, VIP Road, Kaikhali, Kolkata – 700 052 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014, together with the Reports of the Board of Directors' and Auditors' thereon.
2. 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 139 and other applicable provisions of the Companies Act, 2013 and Rules made there under and pursuant to the recommendation of the Audit Committee of the Board of Directors M/s. Mohindra Arora & Co, Chartered Accountants (Registration No.:006551N) be and are hereby appointed as the Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 36<sup>th</sup> Annual General Meeting (AGM) (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

**SPECIAL BUSINESS:**

3. 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 149,152 and other applicable provisions of the Companies Act, 2013 and Rules made there under, read with schedule IV to the Companies Act, 2013, as amended from time to time Mr. H. M. Singhi (DIN: 06398451), a Non Executive Independent Director of the company, who has submitted a declaration that he meets criteria for Independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby as an Independent Director of the Company with effect from 29.05.2012 upto 28.05.2017, not liable to retire by rotation.”

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

**“RESOLVED** that pursuant to section 149,152 and applicable provisions of Companies Act, 2013 and the Rules made there under read with schedule IV to the Companies Act, 2013 Mr. N. B. Ranabat (DIN: 06716666) who was appointed as an additional director (Non Executive Independent ) of the company by the Board of Directors with effect from 13.11.2013 and who holds office until the of Annual General meeting in terms of section161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. N. B. Ranabat as a candidate for the office of Director of the company, be and is hereby appointed a an independent Director of the company upto 12.11.2018,not liable to retire by rotation.”

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**MAVENS BIOTECH LIMITED**

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

**“RESOLVED that** pursuant to section 149,152 and applicable provisions of Companies Act, 2013 and the Rules made there under read with schedule IV to the Companies Act, 2013 Mrs. Chanderkala Devi Lakhotia (DIN: 06904489 ) who was appointed as an additional director of the company by the Board of Directors with effect from 25.07.2014 and who holds office until the next Annual General meeting in terms of section161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Chanderkala Devi Lakhotia as a candidate for the office of Director of the Company, be and is hereby appointed a an Independent Director of the company for a term of five years and shall hold office up to the conclusion of the Thirty Seven Annual General Meeting, not liable to retire by rotation”

6. To consider and if thought it, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED that** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) the consent of the Company be and is hereby accorded to the reappointment of Mr. Bharat Kumar Sah (DIN: 00024201), who was appointed as a Whole time Director of the Company with effect from 01.08.2014 for a period of three years upon the terms & conditions set out in the agreement, as recommended by the nomination and remuneration committee”

**“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”.

**By Order of the Board  
For Mavens Biotech Limited**

**Place : Kolkata  
Date : 25/07/2014**

**Bharat Kumar Sah  
(Whole Time Director)**

**NOTES:**

The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 2 to 6 of the Notice, is annexed hereto.

Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

Members who are holding Company's shares in a Dematerialized form are required to bring details of their depository account No. for identification.

Members are requested to kindly notify immediately change if any, in their address to the company. Register of Members and Share Transfer Books shall remain closed from 20/08/2014 to 25/08/2014 (Both days inclusive).

Pursuant to the Provisions of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred to the Investor Education and protection Fund set up by the Central Government. No claims shall lie against the company or said fund, in respect of individual amount /s which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.

Members who have not encashed the dividend warrant (s) so far, for any of the dividends declared for the earlier year or for any subsequent year/s are requested to make their claims immediately to the Company.

Electronic copy of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs 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 address, physical copies of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

**Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) limited (CDSL). The instructions for e-voting are as under:

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**MAVENS BIOTECH LIMITED**

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In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “Mavens Biotech Limited ” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
<b>DOB#</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Mavens Biotech Limited on which you choose to vote.

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**MAVENS BIOTECH LIMITED**

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- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on August 20, 2014 at 9.00 A.M and ends on August 21, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25.07.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) Pursuant to Clause 35B of the Listing Agreement, members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, Mr. Rakesh Singhi, Practicing Chartered Accountants, C/o. Mavens Biotech Limited, Sagar Estate, Suite No. 21, Basement Floor, 2, N.C. Dutta Sarani, Kolkata - 70001, so as to reach by 6.00 p.m. on 21<sup>st</sup> August 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

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**MAVENS BIOTECH LIMITED**

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- (E) In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
- (F) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. July 25, 2014,
- (G) The Scrutinizer will within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at Least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (H) The Results will be declared at the 32<sup>nd</sup> Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.mavensbiotech.com](http://www.mavensbiotech.com). and on the website of CDSL within two (2) days of passing of the resolutions at the 32<sup>nd</sup> Annual General Meeting of the Company and will be communicated to Calcutta Stock Exchange limited / Bombay Stock Exchange Limited.
- (I) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on any working day up to the date of the 32<sup>nd</sup> Annual General Meeting of the Company.
- (J) 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.



**Explanatory Statement****(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 6 of the accompanying Notice:

**Item No. 2:**

M/s. Mohindra Arora & Co., Chartered Accountant (Registration No 00655IN) Mumbai were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on 02.09.2013.

As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In view of the above, M/s. Mohindra Arora & Co., being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 25.07.2014, proposed the appointment of M/s. Mohindra Arora & Co., as the Statutory Auditors of the Company for a period of four years to hold office from the conclusion of this AGM till the conclusion of the 36<sup>th</sup> Annual General Meeting (AGM) of the Company (subject to ratification of their appointment at every AGM).

None of the other Directors are concerned or interested in the Resolution.

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

**Item Nos. 3 to 4:**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. H. M. Singhi and Mr. N. B. Ranabat as Independent Directors at various times, in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. H. M. Singhi and Mr. N. B. Ranabat Non-Executive Directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. The Company has received notice(s) pursuant to section 160 of the Companies Act, 2013 from members with requisite deposits for proposing the appointment of aforesaid Independent Directors.

The Nomination and Remuneration Committee has recommended the appointment of these directors as Independent Directors.

In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

None of Directors, Key Managerial Personnel or their relatives, except Mr. H. M. Singhi and Mr. N. B. Ranabat respectively to whom the resolutions relates are interested or concerned in the resolutions

**Item No. 5:**

Pursuant to section 149,152 schedules IV of the Companies Act, 2013 read with Companies (appointment and qualification of Director) Rules, 2014, it is proposed to appoint Mrs. Chanderkala Devi Lakhota as Independent Director of the company upto 37<sup>th</sup> Annual General meeting (AGM). A notice has been received from a member with requisite deposits for proposing Mrs. Chanderkala Devi Lakhota as a candidate for the office of Director of the Company.

The Board of Directors at its meeting held on 25.07.2014 has appointed Mrs. Chanderkala Devi Lakhota as an additional Director on the Board of Director of the company.

None of Directors, Key Managerial Personnel or their relatives, except Mrs. Chanderkala Devi Lakhota to whom the resolutions relates is interested or concerned in the resolution.

The Board of Directors believe that the association of the aforementioned Directors with company will be in the Interest and smooth operations of the Company and hence the Board recommends the appointment of aforementioned Directors as Independent Directors as set out in item No 3 to 5 for the approval of the shareholders at the ensuing Annual General meeting

In the opinion of the Board the aforementioned Independent Directors fulfill the conditions specified in section 149,152 schedule IV of the Companies Act 2013 read with Companies (appointment and qualification of Director) Rules, 2014, and clause 49 of the Listing Agreement (including any statutory modification (s) and such Independent Director are independent of management ,further all the aforesaid Independent Director have given a declaration to the Board of Director to the effect that they meet the criteria of independence as provided in section149(6) of the Companies Act, 2013.

**Item No.6**

The existing tenure of **Mr. Bharat Kumar Sah** as a Whole-time Director will be expiring on 31.07.2014. The Board of Directors of the Company at their meeting held on 25.07.2014, appointed **Mr. Bharat Kumar Sah** as a Whole-time Director whose period of three years commencing from 01<sup>st</sup> August, 2014 and payment terms & remuneration was recommended by Nomination and Remuneration Committee but subject the necessary approval from the members.

**Mr. Bharat Kumar Sah** is commerce graduate. He has long association of the Company and has had a distinguished career with the Company. 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 01.08.2014 to 31.07.2017.

**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.