

ANNUAL REPORT

**MAYUKH
COMMERCIAL
LIMITED**

2011-2012

MAYUKH COMMERCIAL LIMITED

NOTICE

NOTICE is hereby given that Annual General Meeting of the shareholders of Company will be held at the Registered Office of the company at 25/5 Narsingh Bose Lane, Fazir Bazar, Howrah - 711102 on 28th day of September, 2012 at 11 a.m. to transact the following business:

1. To adopt the audited accounts of the Company for the year ended 31st March 2012 and Directors Report thereon.
2. To appoint a Director in place of Pooja Saraogi, Director, who retires by rotation at the AGM and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix its remuneration.

By order of the Board

MAYUKH COMMERCIAL LTD.

Pankaj Kumar Agarwal

(Director)

Registered Office:-

25/5 Narsingh Bose Lane,
Fazir Bazar
Howrah - 711102

Dated the 19th day of July' 2012

NOTE:- A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company.

MAYUKH COMMERCIAL LIMITED

25/5 Narsing Bose Lane, Fazir Bazar, Howrah - 711 102, Email : mayukhcommercial@gmail.com

DIRECTORS REPORT

TO THE SHAREHOLDERS

Your directors have pleasure in presenting their Annual Report together with the Audited Accounts for the year ended 31/03/2012

FINANCIAL RESULTS:

During the period under review the Company has made a loss of Rs. 730.00, which when added to the past year credit balance of Rs. 81,177.00 makes a total credit balance of Rs. 80,447.00 which your directors propose to carry forward to next year.

WORKING OF THE COMPANY:

During the period the funds of the Company were properly utilized.

DIRECTORS RESPONSIBILITY STATEMENT:

- i. In the preparation of annual accounts, the applicable accounting standards had been followed.
- ii. Accounting policies are applied consistently and made judgment 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. Proper & sufficient care was taken for the maintenance of adequate accounting records in accordance with the provision of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts had been prepared on the basis of going concern.

AUDITOR'S REPORT:

The observation made by the Auditors are self-explanatory and do not require any further clarification.

AUDITORS:

M/s A. Sarangi & Associates, Chartered Accountants, Auditors of the Company retires and offers them self for re-appointment.

INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956:

The above section is not applicable to the Company as no employees of the Company are in receipt of the remuneration specified under the above section.

Place: Kolkata
Date: 30/05/2012

For and behalf of the Board
MAYUKH COMMERCIAL LTD.

Director / Authorized Signatory

MANAGEMENT DISCUSSION AND ANALYSIS

Business Environment

Industry Overview, Risks and Concerns

Mayukh Commercial Limited is mainly engaged in Trading / Dealing in Shares as its principal business. Mayukh Commercial Limited is a Non Banking Financial Company, and adheres to all RBI Regulations & Rules.

The Company has loss during the year, confirmed by the auditor of the Company. The Company Invests in equities through the secondary markets and provides Loans & Advances to Corporates, Individuals etc.

Performance review

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

2012

**MAYUKH
COMMERCIAL
LIMITED**

**[Report on Corporate
Governance]**

REPORT ON CORPORATE GOVERNANCE

OUR POLICY ON GOVERNANCE

We believe that our company shall go beyond adherence to regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

We have tried to blend growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Besides adhering to provisions of Listing Agreement we are also following guidelines on Corporate Governance issued by Department of Public Enterprises, Government of India.

BOARD OF DIRECTORS

The composition of Board is in accordance with Clause 49 (IA) of the Listing Agreement i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

The Board of Directors duly met 8(EIGHT) times respectively on 19/05/2011, 30/05/2011, 20/07/2011, 15/09/2011, 26/10/2011, 27/12/2011, 10/01/2012 and 23/03/2012 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, attendance of each Director at the Board of Directors meetings during the financial year 2011-12 and at the last Annual General Meeting is indicated below and other relevant details is as under:

Name	Category	Attendance		No. of other Directorships**	No. of Board Committees (other than Mayukh Commercial Limited)
		Board Meeting	Last AGM		
Pankaj kumar Agarwal	Executive	8	Yes	NIL	NIL
Sandeep kumar Agarwal	Non-Executive	8	Yes	NIL	NIL
Pooja Saraogi	Independent Non-Executive	8	Yes	NIL	NIL

**Excluding directorship in private companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1955

- 1) The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference
- 2) All Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Clause 49 of the Listing Agreement

Pooja Saraogi retires by rotation at the forthcoming Annual General Meeting. He is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee of the Board consisted of the three board members, viz. Pankaj Kumar Agarwal, Sandeep Kumar Agarwal and Pooja Saraogi.

Members of the Audit Committee except Pankaj Kumar Agarwal are Non-executive Directors & Pooja Saraogi being Independent Director. The quorum for the Audit Committee is two members personally present. Pooja saraogi is the chairman of the Committee.

The Audit Committee met 8(EIGHT) times during the year, i.e. 19/05/2011, 30/05/2011, 20/07/2011, 15/09/2011, 26/10/2011, 27/12/2011, 10/01/2012 and 23/03/2012. Pankaj Kumar Agarwal, Sandeep Kumar Agarwal and Pooja saraogi attended all Eight meetings.

Terms of Reference

The terms of reference of this Committee are wide; the same are in accordance with those specified in Clause 49 of the Listing Agreement.

INVESTOR GRIEVANCE COMMITTEE

The Investor Grievance Committee of the Board consisted three Members of the Board, viz Pankaj Kumar Agarwal, Sandeep Kumar Agarwal and Pooja saraogi.

The Investor Grievance Committee met four times during the year, i.e. 19/05/2011, 15/09/2011, 27/12/2011 and 10/01/2012. Pankaj Kumar Agarwal, Sandeep Kumar Agarwal and Pooja saraogi attended all four meetings.

Pooja Saraogi, Non-Executive Independent Director chairs the Committee Meeting. Members of the Committee except Pankaj Kumar Agarwal are Non- executive directors & Pooja Saraogi being Independent Director. The quorum for the Committee Meeting is two directors personally present.

Terms of Reference

The Committee monitors the Company's response to investor complaints. The Committee exercise the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc in accordance with the provisions of Clause 49IV(G)(iv) of the Listing Agreement.

Name and designation of Compliance Officer:

Mr. Pankaj Kumar Agarwal (Director)

Phone: 9339338901

Email id: mayukhcommercial@gmail.com

Status Report of Investor Complaints for the year ended March 31, 2012

No of Complaints Received – Nil

No of Complaints Resolved – Nil

No of Complaints Pending – Nil

REMUNERATION COMMITTEE

The Remuneration Committee of the Board consists of all the three directors, viz Pankaj Kumar Agarwal, Sandeep Kumar Agarwal and Pooja Saraogi

Pooja Saraogi, Non-Executive Independent Director chairs the Committee Meeting. Members of the Committee except Pankaj Kumar Agarwal are Non- executive Directors & Pooja Saraogi being Independent Directors. The quorum for the Committee Meeting is two directors personally present.

The Committee met once during the year under reference i.e. on 10/01/2012. All the Directors attended the said meeting.

Terms of Reference

The Remuneration Committee determines and recommends to the Board the remuneration payable to the executive directors and to the senior management personnel.

REMUNERATION

None of the Directors receive any Remuneration from the Company.

ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there at are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2008-09	30 th September, 2009	25/5, Narsingh Bose Lane, Fazir Bazar, Howrah - 711102	11 A.M	NIL
2009-10	30 th September, 2010	25/5, Narsingh Bose Lane, Fazir Bazar, Howrah - 711102	11 A.M	NIL
2010-11	30 th September, 2011	25/5, Narsingh Bose Lane, Fazir Bazar, Howrah - 711102	11 A.M	NIL

No Postal Ballot was conducted during the financial year 2011-12. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.