

21ST ANNUAL REPORT 2015-16



CG-VAKTM
SOFTWARE & EXPORTS LTD.

An ISO 9001 : 2008 Certified Company



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BOARD OF DIRECTORS

Mr.C.Ganapathy, B.Sc., Agri.	Executive Chairman
Mr.M.Durairaj, M.Sc., B.Ed.	Independent Director
Mr.S.Mohan, B.E.	Independent Director
Mr.S.Muthukumar B.Sc., B.E., M.B.A.	Independent Director
Mr.A.Sankar B.A.	Independent Director
Mrs.S.Latha B.Sc.	Non Executive Women Director
Mr.G.Suresh, B.E., M.B.A.	Managing Director & CEO
Mr.P.S.Subramanian	Chief Financial Officer
Mr.Shainshad Aduvanni	Company Secretary

STATUTORY AUDITORS

M/s. S. Lakshminarayanan Associates
Chartered Accountants
'Lakshya' 1056/1, Avinashi Road,
Coimbatore 641 018

SECRETARIAL AUDITOR

Manimekala V Raj
Company Secretary
26B/2, 1st Floor, Bharathi Colony, Peelamedu,
Coimbatore-641 004

REGISTRARS & SHARE TRANSFER AGENTS

S.K.D.C. Consultants Limited
Kanapathy Towers, 3rd Floor
1391/A-1 Sathy Road, Ganapathy
Coimbatore 641 006

BANKERS

State Bank of India
ICICI Bank Limited
HDFC Bank Limited
Bank of America
Citibank, N.A.

REGISTERED OFFICE & UNIT - I

171, Mettupalayam Road
Coimbatore 641 043
INDIA
CIN: L30009TZ1994PLC005568

UNIT - II**Coimbatore**

S.F.No.174/2, Thiruvalluvar Street,
Vellakinar Pirivu Road,
G.N.Mills Post,
Coimbatore – 641 029

New Jersey

116, Village Boulevard,
Suite No.200, Princeton,
New Jersey - 08540, USA

SUBSIDIARY

CG-VAK Software USA Inc.,
1661, Tice Valley Blvd,
Suite#101, Walnut Creek,
California – 94595

CG-VAK Software USA Inc.,
100, Overlook Centre
2nd Floor
Princeton
New Jersey - 08540

CG-VAK SOFTWARE AND EXPORTS LIMITED**CIN : L30009TZ1994PLC005568****Registered Office: 171, Mettupalayam Road, Coimbatore – 641 043****Web:www.cgvak.com, Email Id:investorservices@cgvak.com****NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 21st Annual General Meeting of CG-VAK Software And Exports Limited will be held on Friday the 30th September, 2016 at 4.30 P.M at Ardra Hall, Kaanchan, 9, North Huzur Road, Coimbatore -641 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To declare dividend, if any.
3. To appoint a Director in the place of Mr.C.Ganapathy (DIN 00735840), who retires by rotation and is eligible for reappointment.
4. To consider and if thought fit, to pass with or without modification, the following Resolutions as ORDINARY RESOLUTIONS:

“RESOLVED THAT, pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee of the Company, M/s. N.C.Rajan & Co, Chartered Accountants (Firm Registration No. 003426S), be and is hereby appointed as the Statutory Auditors of the Company (including the branch offices) in place of the retiring Statutory Auditors M/s S.Lakshminarayanan Associates, Chartered Accountants, and who shall hold office from the conclusion of this 21st Annual General Meeting for a term of consecutive five years till conclusion of the 26th Annual General Meeting of the Company subject to ratification of their appointment by the members at every Annual General Meeting, as may be required under the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to fix such remuneration and the reimbursement of out-of-pocket expenses, if any, as may be determined by the Audit Committee and the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification the following Resolutions as SPECIAL RESOLUTIONS:

“RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the re-appointment of Mr.C.Ganapathy (DIN 00735840) as the Whole Time Director (Designated as Executive Chairman) of the company for a further period of 3 years from 1st July, 2016 to 30th June, 2019, on the

following terms and conditions with liberty to the Board of Directors to alter and vary the terms and conditions of the remuneration within the overall limits specified in Schedule V of the Companies Act, 2013.

(A) Salary

Salary of Rs.1,00,000/- per month

Commission on net profit: 1% of the net profits of the company computed in accordance with the sections 196, 197 and 203 of the Companies Act, 2013.

(B) Perquisites:

- (1) Conveyance: Free use of the company's car with driver for official and private purposes.
- (2) Club fees : Fees of Clubs, Subject to a Maximum of two Clubs (Excluding admission and life membership fee).
- (3) Leave Travel Concession: Entitled to travel with family by any mode i.e. Air, Train, Road once in every two years for visiting any place in the world.
Note: Family for the purpose of Leave Travel shall besides the Executive Chairman, consist of Spouse and wholly dependent children of the Executive Chairman.
- (4) Medical Benefit: Actual Expenses incurred for the Executive Chairman and his Family Members.
- (5) Telephone: The Company shall provide telephone and mobile phones for office & personal use.
- (6) Personal Accident Insurance.
- (7) Reimbursement of expenditure incurred on gas, water and electricity.
- (8) Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Ex-gratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

Perquisites shall however be restricted to an amount equal to the annual salary."

Mr.C.Ganapathy shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (1) Contribution to Provident Fund, Superannuation Fund, Annuity fund and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
- (2) Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.
- (3) Reimbursement of expenses incurred for the business of the Company.

"RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, the Whole Time Director designated as Executive Chairman shall be paid a minimum remuneration of the salary mentioned above and the perquisites and allowances will be within the overall ceiling as specified by section II of Part II of Schedule V to the Companies Act, 2013, as in force from time to time".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolutions."

6. To consider and if thought fit, to pass with or without modification the following Resolutions as SPECIAL RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the re-appointment of Mr.G.Suresh (DIN 00600906) as the Managing Director & CEO

of the company for a further period of 3 years from 01st September, 2016 to 31st August 2019, on the following terms and conditions with liberty to the Board of Directors to alter and vary the terms and conditions of the remuneration within the overall limits specified in Schedule V of the Companies Act, 2013.

(A) Salary

Salary of Rs. 7,00,000/- per month

Commission on net profit: 1% of the net profits of the company computed in accordance with the sections 196, 197 and 203 of the Companies Act, 2013.

(B) Perquisites:

- (1) Conveyance: Free use of the company's car with driver for official and private purposes.
- (2) Club fees : Fees of Clubs, Subject to a Maximum of two Clubs (Excluding admission and life membership fee)
- (3) Leave Travel Concession: Entitled to travel with family by any mode i.e. Air, Train, Road once in every two years for visiting any place in the world.
Note: Family for the purpose of Leave Travel shall besides the Managing Director & CEO, Consist of Spouse, wholly dependent parents and wholly dependent children of the Managing Director & CEO.
- (4) Medical Benefit: Actual Expenses incurred for the Managing Director & CEO and his Family Members
- (5) Telephone: The Company shall provide telephone and mobile phones for office & personal use.
- (6) Personal Accident Insurance.
- (7) Reimbursement of expenditure incurred on gas, water and electricity.
- (8) Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Ex-gratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

Perquisites shall however be restricted to an amount equal to the annual salary."

Mr.G.Suresh shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (1) Contribution to Provident Fund, Superannuation Fund, Annuity fund and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
- (2) Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.
- (3) Reimbursement of expenses incurred for the business of the Company.

"RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, the Managing Director & CEO shall be paid a minimum remuneration of the salary mentioned above and the perquisites and allowances will be within the overall ceiling as specified by section II of Part II of Schedule V to the Companies Act, 2013, as in force, from time to time".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolutions."

7. To consider and if thought fit, to pass with or without modification the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in

force) Mr. A.Sankar (DIN 03535173), Independent Director of the Company whose period of office is liable to expire on 25th September, 2016, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company on the Board of Directors of the Company to hold office for a term upto 5(Five) consecutive years commencing from 26th September, 2016, not liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification the following Resolutions as ORDINARY RESOLUTIONS:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder ('the Act'), whereby a document may be served on any member by the Company by sending it to him by post or registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the members, be and is hereby accorded to charge from the member, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member for delivery of such document to him/her, through a particular mode of service mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of documents by the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

NOTES

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXIES SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. Members/proxies/representatives should bring the Attendance Slip, duly filed in for attending the meeting.
3. Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards in respect of Directors seeking reappointment at the Annual General Meeting are separately annexed hereto for item no.3,5,6 & 7
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 24th September, 2016 to Friday, the 30th September, 2016 (both days inclusive).
5. The dividend if declared at the Annual General Meeting will be paid within 30 days from the date of the Annual General Meeting.
6. Members who are holding shares in physical form are requested to intimate/update immediately their change of address / change of bank account/ email ID, if any, to M/s.S.K.D.C. Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1 Sathy Road, Ganapathy, Coimbatore 641 006, our Registrar & Share Transfer Agents. Please quote your Folio Number and the Company's name in all your correspondence.
7. Members who are holding shares in Electronic Form are requested to intimate/update immediately their change of address / change of bank account/ email ID, if any, to their respective Depository Participant.
8. The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. Shareholders are therefore, requested to bring their copy of the Annual Report to the meeting.

9. In terms of Sections 124(6) of the Companies Act, 2013, as amended the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). The Unclaimed dividend for the year 2012-13, 2013-14 and 2014-15 are held in separate Bank account and the shareholders who have not received the dividend/encashed the warrants are advised to write to the Company /Registrar & Share Transfer Agents with complete details.
10. The Notice of the Meeting is also displayed/posted on the websites of the Company www.cgvak.com and that of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com.
11. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at a Meeting. Please note that the voting through electronic means is optional for the Members. For Members who have not already cast their votes by remote e-voting, facility to cast their votes at the Annual General Meeting, will be provided through Ballot Paper.
12. The Company has appointed Mrs. Manimekala V Raj, Practicing Company Secretary (Membership No.F5163), to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
13. The procedure and instructions for voting through electronic means are as follows:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2016 at 9:00 a.m. and ends on 29th September, 2016 at 5.00 p.m. During this period members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "CG-VAK Software and Exports Limited" from the drop down menu and click on "SUBMIT"
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

For Members holding shares in Demat Form and Physical Form	
PAN*	<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"> 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 8 digits of the sequence number in the PAN field. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
DOB#	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.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) If you are a first time user follow the steps given below:
 - (ix) After entering these details appropriately, click on “SUBMIT” tab.
 - (x) Members holding shares in physical form will then directly reach 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.
 - (xi) For Members holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.
 - (xii) Click on the EVSN for the relevant <CG VAK SOFTWARE AND EXPORTS LIMITED> on which you choose to vote.
 - (xiii) 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.
 - (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xv) 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.
 - (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Note for Institutional Shareholders
 - 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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details the compliance user should be created using the admin login and password. The Compliance user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Members who do not have access to e-voting facility, may send the duly completed Ballot Form (enclosed with the Annual Report) to reach the Scrutinizer appointed by the board of Directors of the Company, Mrs. Manimekala V Raj, Practicing Company Secretary (Membership No. F5163) at the Registered Office of the Company not later

than 29th September, 2016 by 5.00 p.m.

15. Members may request for physical copy of the Ballot Form by sending an e-mail to investorservices@cgvak.com by mentioning their Folio / DP ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than 29th September, 2016 by 5.00 p.m. Ballot forms received after this date will be treated as invalid.

A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid. Please note the unsigned Ballot Form will be rejected. Scrutinizer's decision on the validity of the Ballot Form shall be final.

16. Once the vote on the resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
17. The Scrutinizer shall immediately after the conclusion of the voting at General meeting, first count the votes cast at the meeting, and thereafter unblock the votes in the presence of atleast 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 within Three days of Conclusion of the Meeting, to the Chairman of the meeting. The Chairman shall declare the results of the voting forthwith. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL, immediately, after the Chairman declares the result.

(By Order of the Board)
for CG-VAK SOFTWARE & EXPORTS LIMITED

Place: Coimbatore
Date : 26th May, 2016

Shainshad Aduvanni
Company Secretary
ACS No. 27895

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE 21ST AGM OF THE COMPANY IN RESPECT OF ITEMS NO.4 TO 8 OF THE SAID NOTICE

Item No. 4

In view of the provisions of Section 139 of the Companies Act, 2013, M/s S.Lakshminarayanan Associates, Chartered Accountants, has completed their term of 10 years. Accordingly it is proposed that the Company appoint M/s.N.C.Rajan & Co, Chartered Accountants, having registration No. 003426S, as Statutory Auditors in place of M/s. S.Lakshminarayanan Associates, Chartered Accountants, the retiring Statutory Auditors. The Audit Committee has considered the qualifications and experience of the proposed Statutory Auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Ordinary Resolution appointing M/s.N.C.Rajan & Co, Chartered Accountants, as Statutory Auditors in place of the retiring Auditor M/s.S.Lakshminarayanan Associates, Chartered Accountants. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

The Board of the Directors accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Interest of Directors & Key Managerial Personnel:

None of the Director or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.