

# **DYNAVISION LIMITED**

## **Annual Report**

**2015 - 2016**

		<b>BOARD OF DIRECTORS</b>
		Sri.R.P.AGRAWAL Sri.M.S.MEERAMOHIDEEN Sri. J.NARAYANAMURTY Sri. N.GOVINDAN Smt.LAKSHMMI SUBRAMANIAN
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		M/s. GNSA INFOTECH LIMITED, STA DEPATMENT, NELSON CHAMBERS, 4th FLOOR, F-BLOCK, No.115, NELSON MANICKAM ROAD, AMINJIKARAI, CHENNAI-600 029, TAMILNADU, PH:044-4296 2025, EMAIL: sta@gnsaindia.com

**DYNAVISION LIMITED**

Regd. Office: 3rd Floor, Jhaver Plaza, No.1A, Nungambakkam High Road, Chennai-600 034

CIN: L32301TN1973PLC006439

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty- first Annual General Meeting of the Company will be held on Tuesday, the 9<sup>th</sup> August 2016 at **Sri Vidya Kalyan Mahal, old no. 142 (L.B.Road) New No. 74, Kalki Krishnamoorthy Salai, Thiruvannamiyur, Chennai 600041** at 10.30 a.m. to transact the following Business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2016 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Shri R.P.Agrawal (DIN: 05253615) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that in terms of the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz.. Companies (Audit and Auditors) Rules, 2014, as may be applicable, and pursuant to the resolution of the Members passed at the 39th Annual General Meeting held on 30<sup>th</sup> September, 2014, the appointment of M/s P. Chandrasekar, Chartered Accountants (Firm Registration No. 000580s), as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company, be ratified by the Members on a remuneration inclusive of service tax and such other tax(es) (as may be applicable) and reimbursement of all out- of pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

By Order of the Board

**R.P.AGRAWAL**

Whole Time Director  
DIN-05253615

Place: Chennai

Date: 22/06/2016

**NOTES:**

- I. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- II. Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, and the Amendment Rules 2015, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
- III. Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days written notice is given to the Company in advance.
- IV. The members/proxies are requested to bring their copy of Annual Report and duly filled Attendance Slips for attending the meeting.
- V. **Voting through electronic means:**
  - i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - ii) The facility for voting through ballot paper shall be made available at the AGM and the

members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- iii) The members who have cast their vote by remote e-voting prior to the AGM) may also attend the AGM) but shall not be entitled to cast their vote again.
- iv) The remote e-voting period commences on 6th August 2016 (9:00 am) and ends on 8th August 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd August 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v) The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click

on remote e-voting: Active Voting Cycles.

- (vii) Select "EVEN" of "Dynavision Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [nganeshacs@gmail.com](mailto:nganeshacs@gmail.com). copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
  - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

**REVEN (Remote e-voting Event Number)**  
**USER ID PASSWORD/PIN**
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- vi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- vii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- viii) You can also update your mobile number and e-mail id in the user profile details of the

folio which may be used for sending future communication(s).

- ix) 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 of 2nd August 2016.
- x) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 2nd August 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer /RTA.
- xi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- xii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- xiii) Mr. N.Ganesh, an Independent Company Secretary, (Membership No.15541) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the physical voting process at the AGM in a fair and transparent manner.
- xiv) The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xv) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48hrs of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xvi) The Results declared along with the report of the Scrutinizer shall be placed on the website

of the Company [www.dynavision.in](http://www.dynavision.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

- xvii) Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No.21/99 dated July 8, 1999. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.
- xviii) The Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Tuesday the 2nd August 2016 to Tuesday the 9th August 2016 (Both days inclusive)
- xix) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. M/s. GNSA Infotech Ltd, Nelson Chambers, 4th Floor, F-Block, # 115, Nelson Manickam Road, Aminthakurai, Chennai-600029, Tamilnadu, INDIA , quoting their Folio number(s).
- xx) Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
- xxi) Members may avail of the nomination facility as provided under Section 72 of the Companies Act, 2013.
- xxii) The facility for voting, either through ballot form or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- xxiii) The annual report of the Company circulated to the Members of the Company, shall also be available on the Company's website at [www.dynavision.in](http://www.dynavision.in)

xxiv) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

xxv) The documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company during the business hours on all working days from the date hereof up to the time of the Meeting.

xxvi) Clause 32 of the Listing Agreement executed with the stock exchanges permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the purpose.

xxvii) The Companies Act, 2013 has also recognized serving of documents to any Member through

electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/ documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2016 would be dispatched.

**xxviii) DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>Particulars</b>	<b>Mr.R.P.Agrawal</b>
Date of Birth	10.02.1948
Date of Appointment	31.03.2012
Qualifications	B.Com from Calcutta University(West Bengal)
Expertise in specific functional are as	Rich experience in Accounts and Finance
Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	Nil
Chairmanships/Directorship of Committees of other Public Companies	Nil
i. Audit Committee	Nil
ii. Stake holders Relationship Committee.	Nil
iii. Nomination and Remuneration Committee	Nil
Number of Shares held in the Company	Nil

Place: Chennai  
Date: 22.06.2016

By Order of the Board of Directors

**R.P.AGRawal**  
Whole Time Director  
DIN-05253615

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Forty First Annual Report of Dynavision Limited along with the audited financial statements for the year ended March 31, 2016.

**FINANCIAL RESULTS**

	Rs. in lakhs	Rs. in lakhs
	<b>2015-2016</b>	<b>2014-2015</b>
Profit/(Loss) before Interest and Depreciation	385.78	380.21
Add/Less: Interest	-	-
Profit before Depreciation	385.78	380.21
Add/Less: Depreciation	1.32	1.05
Profit/ (Loss) before Tax	384.46	379.16
Exceptional Item	-	-
Tax Expenses -	9.00	-
Transfer to Reserve	-	-
Profit / (Loss) carried over to Balance Sheet	375.46	379.16

**PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY.**

The Company during the year earned a sum of Rs. 465.00 lacs as lease rental income. The corresponding figure for the previous year was Rs. 432.15 lacs.

At present, the earnings of the company is through lease rent only. The company is optimistic of taking up new business/ventures and widen its operations after wiping out the accumulated losses entirely.

During the year under review there is no change in the nature of activity of the company.

**DIVIDEND:**

Considering the huge accumulated losses, your Board of Directors could not recommend any dividend to the Shareholders for the financial year ended 31.03.2016.

**TRANSFER OF PROFIT TO RESERVES**

The company has not proposed to transfer any of its profits to reserves in view of the Carried forward losses.

**MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the company which

have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; and 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.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Act during the financial year 2015 – 2016.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The company doesn't have any subsidiaries, associates and joint venture companies.

**TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The nature of business does not involve any Technology Absorption, and Conservation of Energy as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and there is no Foreign Exchange Earnings and Outgo. Hence the details are not furnished in the report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Retirement by Rotation**

In terms of Section 152 of the Companies Act 2013, Shri R.P.Agrawal, retires by rotation at the forthcoming AGM and is eligible for re-appointment. Shri R.P.Agrawal offered himself for re-appointment. Brief profile of Mr. R. P Agrawal is given in the Notice of forthcoming Annual General Meeting of the company

**INDEPENDENT DIRECTORS' DECLARATION**

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company.

**AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act and the Rules framed there under, M/s. P. Chandrasekar, Chartered Accountants, (Firm Registration No. 000580) were appointed as Auditors of the company from the conclusion of the



39<sup>th</sup> Annual General Meeting (AGM) of the company held on 30<sup>th</sup> September 2014 till the conclusion of AGM to be held in 2017, subject to ratification of their appointment at every AGM.

#### **COMMENT ON STATUTORY AUDITOR'S REPORT**

There are no qualifications, reservations, remarks or disclaimers made by M/s. P. Chandrasekar, Statutory Auditor, in their audit report. The Statutory Auditor have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2015-16.

#### **SECRETARIAL AUDITOR**

Pursuant to the requirements of Section 204 (1) of the companies Act 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Mr. S. Vasudevan, Practicing Company Secretary (Membership No. CP 15149) was appointed to conduct secretarial audit for the financial year 2015-16.

The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as Annexure I.

#### **COMMENT ON SECRETARIAL AUDIT REPORT**

**There is no adverse comments from the Secretarial Auditor of the secretarial compliances during the year.**

#### **INTERNAL CONTROL AND ITS ADEQUACY**

M/s R. Subramanian & Company, Chartered Accountant (Firm Regn No. 004137) was appointed as internal auditors of the Company. They regularly conducted audit and submitted their quarterly reports, which were reviewed by the Audit Committee. The auditor also reported in his IFC report that the Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **RELATED PARTY TRANSACTIONS**

During the year 2015 – 2016, the Company had not entered into any material transaction with related parties as per Section 188 of the Companies Act, 2013 except that the company has entered in to a lease agreement with a body corporate in which the promoter of your company is interested. The detail of

the same is given in the Notes on Accounts.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of extract of Annual Return in form MGT -9 as provided under Sub Section (3) of the Section 92 of the Companies Act, 2013 (the "Act") is annexed herewith as Annexure –II to this report.

#### **PERSONNEL**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as Annexure III.

The information of employees as per Rule 5(2) of the said Act for the year is "Nil"

#### **RISK MANAGEMENT POLICY**

The risk management is overseen by the Audit Committee of the company on a continuous basis. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis. The Risk Management policy is available in the Company website [www.dynavision.in](http://www.dynavision.in)

#### **DISCLOSURE ON SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Presently the total number of women employees are less than the statutory limit and hence the company has not constituted a separate committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

However the company has zero tolerance for sexual harassment at work place.

During the financial year 2015-16, the Company has not received any sexual harassment complaints.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Presently the company has very limited activity, No management discussion at large has taken place during the year.

#### **DEPOSITS FROM PUBLIC**

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



**CORPORATE GOVERNANCE REPORT**

Since your company's paid up Equity capital, and Net worth is less than Rs.10 crores and Rs.25 crores respectively, the provisions of revised Clause 49 relating to Corporate Governance, vide SEBI circular number CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September 2014 are not applicable to the company.

**NUMBER OF MEETINGS OF THE BOARD**

In total 4(four) Meetings of the Board of Directors of the Company were held during the year 2015-16, which were on 26<sup>th</sup> May 2015, 12<sup>th</sup> August 2015, 9<sup>th</sup> November 2015 and 05<sup>th</sup> February 2016. The maximum time gap between any two consecutive meetings did not exceed 120 days.

**PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

A structured questionnaire was prepared after taking into consideration of the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman of the Board and the Executive Directors was carried out by the Independent Directors.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the company. This Code helps the Company

to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

As the activity in the company is very limited, company does not have a whistle blower policy framed at present. However, a full fledge policy shall be in place once the activity in the company takes-off. Further, Directors and employees are having full access to the Audit Committee to report their genuine and serious concern if any they observe.

**POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION**

Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 of the Act are covered under the Board's policy formulated by the Company and is available on the Company website [www.dynavision.in](http://www.dynavision.in)

**BOARD COMPOSITION**

The Board is well constituted with composition of two executive and three non-executive independent directors in the meeting.

Category	Name of Director
Executive Director	Mr.R.P.Agrawal Mr.MS Meeramohideen
Independent Non-Executive Directors	Mrs.Lakshmmi Subramanian Mr.N.Govindan Mr.J.Narayanamurthy

**Board Committees**

The Board has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

**Audit Committee****(A) Qualified and Independent Audit Committee**

The Company complies with Section 177 of the Companies Act, 2013 the Audit Committee. Its functioning is as under:

- (i) The Audit Committee presently consists of two whole time directors and three Independent Directors.
- (ii) All members of the Committee are financially literate and having the requisite financial management expertise;
- (iii) The Chairman of the Audit Committee is an Independent Director;
- (iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September 2015.

**(B) Terms of reference**

The terms of reference of the Audit Committee include:

- o the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- o review and monitor the auditor's independence and performance, and effectiveness of audit process;
- o examination of the financial statement and the auditors' report thereon;
- o approval or any subsequent modification of transactions of the company with related parties;
- o scrutiny of inter-corporate loans and investments
- o valuation of undertakings or assets of the company, wherever it is necessary;
- o evaluation of internal financial controls and risk management systems;
- o Monitoring the end use of funds raised through public offers and related matters.

**Powers of Audit Committee:**

The Audit committee shall have the authority –

- o To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors

and review of financial statement before their submission to the Board.

- o To discuss any related issues with the internal and statutory auditors and the management of the company
- o To investigate into any matter in relation to the items or referred to it by the Board
- o To obtain professional advice from external sources
- o To have full access to information contained in the records of the company.

**(C) Composition, names of Members and Chairperson, its meetings and attendance:**

The composition of the Committee consists of Mr. N Govindan, an independent Director, as its Chairman, Mr. R.P.Agrawal, Mr. M.S.Meeramohideen, Mr. J.Narayanamurthy and Mrs. Lakshmmi Subramanian as members of the committee. During the year, 4 Audit Committee meetings were held, on 26th May 2015, 12th August 2015, 9th November 2015 and 5th February 2016.

The composition of the Audit Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Category	Meetings held during FY 2016	Meetings attended
Mr.N.Govindan	Independent/ Chairman	4	4
Mr. J.Narayanamurthy	Independent	4	4
Mrs.Lakshmmi Subramanian	Independent	4	4
Mr. R.P.Agrawal	Whole Time Director	4	4
Mr.M.S.Meeramohideen	Whole Time Director	4	4

The Committee meetings were attended by the representatives of Internal Auditors and Statutory Auditor.

**Nomination and Remuneration Committee****(A) Constitution**

All the five Directors namely, Shri. N.Govindan, Shri J.Narayanamurthy, Shri R.P.Agrawal, Shri. M.S.Meeramohideen and Mrs. Lakshmmi Subramanian are Members of the Nomination and Remuneration Committee. Shri N.Govindan being