

INVICTA MEDITEK LIMITED

INVICTA MEDITEK LIMITED

2014-2015

23rd ANNUAL REPORT

INVICTA MEDITEK LIMITED

Board of Directors	
Mr. R.Sundararaghavan	Managing Director
Mr. M.R. Sathish kumar	Director
Mr. Naveen Lakshmanan	Independent Director
Mr. Sekar Somasundaram	Independent Director
Mrs. Swapna Sundararaghavan	Addl. Director

Registered Office
Spencer Plaza, G-27, Phase 1, Ground Floor ,Anna Salai, Chennai - 600 002. Tel : 044-28492056 / 4210 9265 Email id:invictamedi@gmail.com

BANKERS	
The Ratnakar Bank Ltd Hmh Plaza, New No.56, G N Chetty Road, T.Nagar, Chennai – 600 017.	State Bank of India 5A,Sidco Industrial Estate, Ambattur, Chennai – 98.

Auditor
M/s. P B Vijayaraghavan & Co., Chartered Accountants, No.14. Cathedral Garden Road Nungambakkam , Chennai – 34

Registrar & Share Transfer Agents
M/s.Cameo Corporate Services Ltd No. 2, Subrmanian Building, Club House Road , Chennai – 600 002.

INVICTA MEDITEK LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON THURSDAY, THE 31ST DAY OF DECEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT SPENCER PLAZA, G-27, GROUND FLOOR, PHASE 1, ANNA SALAI, CHENNAI -600002 AT 10.30 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance sheet, Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March 2015 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. Sundararaghavan (DIN: 01197824), Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company who shall hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting and fix their remuneration. **M/s. P.B. Vijayaraghavan & Co.,** Chartered Accountants, Chennai (FRN: 004721S) being the retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mrs. Swapna Sundararaghavan (DIN: 01925157), who was appointed as an Additional Director of the Company by the Board of Directors of the Company w.e.f 23.03.2015 pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this AGM, be and is hereby appointed as director of the Company”.

“RESOLVED FURTHER THAT Mr. Rajamani Ragavachari Sundararaghavan (DIN: 01197824), Managing Director of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Place: Chennai
Date: 01.12.2015

For and on behalf of the Board of Directors
INVICTA MEDITEK LIMITED.,
-sd-
R. Sundararaghavan
Managing Director
(DIN : 01197824)

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NOTES

1. 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 OR PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN 10% OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON.

The Instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. Revenue stamp should be affixed on the Proxy form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's Signature may also be furnished in the Proxy Form, for identification purpose.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses is annexed hereto.
4. The Register of members and the share transfer books of the company will remain closed from Saturday, the 26th day of December 2015 to Thursday, the 31st day of December 2015 (Both Days Inclusive) for the purpose of Annual General Meeting.
5. Members are requested to notify immediately any changes in their registered address to the Company's share transfer agents / Company's Registered Office.
6. Members are informed that copy of annual report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
7. Members are requested to affix their signature in the space provided on the attendance sheet and hand over the slip at the entrance of the meeting hall.
8. Electronic copy of the Annual Report for 2014 – 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 Annual Report for 2014-2015 is being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
9. The listing fee to Bombay Stock Exchange has not been paid for the year ending 31st March, 2016.
10. 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.
11. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

The voting period begins on Monday the 28th day of December 2015 (09.00 a.m. IST) and ends on Tuesday 30th day of December, 2015 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 25th day

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of December, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii)
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (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.
- (viii) If you are a first time user follow the steps given below:

	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.(Sequence number has been provided as Serial Number (SL NO.) in the Address LabelIn 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	<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>
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 as mentioned in instruction (v).

- (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 e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "INVICTA MEDITEK LIMITED" on which you choose to vote.

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- (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 Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 they have to create a compliance user should be created using the admin login and password. The Compliance user 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) **Other instructions:**
- (a) The e-voting period begins on Monday 28th day of December 2015 (09.00 a.m. IST) and ends on Wednesday 30th day of December, 2015 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th December, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 25th December, 2015.
- (c) Mr. Balu Sridhar, Partner A K Jain & Associates, Practicing Company Secretaries (Membership No.F5869), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (d) The Scrutinizer shall after the conclusion of voting at the general meeting, first account the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three days 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 counter sign the same and shall declare the results forthwith.
- (e). The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be immediately forwarded to the Stock exchange in which the shares of the Company are listed.

12. Information pursuant to Clause 49 of the Listing Agreement for the director seeking re- appointment:

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Name	Mr. R. Sundararaghavan	Mrs. Swapna sundararaghavan
Date of Birth	10.02.1973	06.09.1982
Qualification	BSc.-Maths Madras University	B. Com – Madras University
Nature of Expertise	More than 20 years in management consultancy, financial consultancy and marketing.	Ten years Experience in Management and Administration.
Date of First Appointment	05.01.2011	23.03.2015
Name of the other Public Limited Companies in which He / She holds Directorship	NIL	NIL
Chairman/Membership of the committees of other public limited companies	NIL	NIL
No. Of Shares held in the Company	173544	23461

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.4

Mrs. Swapna Sundararaghavan was appointed as an Additional Director of the Company with effect from 23.03.2015. Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 she holds office till the conclusion of ensuring Annual General Meeting of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Swapna Sundararaghavan for the office of Director of the Company. Mrs. Swapna Sundararaghavan, has given her consent to act as the Director of the Company in the form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and declaration to the Board to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Therefore, it is proposed to confirm the appointment of Mrs. Swapna Sundararaghavan as an Woman Director of the company. Hence the Board recommends the appointment of Mrs. Swapna Sundararaghavan as a Director of the Company as set forth in Item No.04 for the approval of Members.

Mrs. Swapna Sundararaghavan, being an appointee and Mr. R Sundararaghavan being the relative are considered to be concerned or interested, in the resolution set out at Item No. 04. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Place: Chennai

Date: 01.12.2015

For and on behalf of Board
Invicta Meditek Limited

-sd-

R. Sundararaghavan
Managing Director
(DIN : 01197824)

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DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Third Annual Report and that of the Auditors' together with the audited Balance Sheet as at **31st March 2015** and the Profit/ Loss Account for the year ended on that date.

FINANCIAL PERFORMANCE

Particulars	Amount in Rs.	
	2014-2015	2013-2014
Total Income	--	--
Total Expenses	8,64,650	6,03,359
Profit /(Loss) before Tax	(8,64,650)	(6,03,359)
Less: Tax Expenses	--	--
Profit /(Loss) after Depreciation and Tax	(8,64,650)	(6,03,359)

FUTURE PROSPECTS

In order to revive the Company, your Board of Directors made a proposal to acquire 100% stakes of M/S. COREM PHARMA PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 having its registered office at 07/D/730/2/SF, D.NO.305, 3rd Floor, SRR Arcade, Trimulgherry, Secunderabad, Telangana – 500015 subject to feasibility. But, the proposal was cancelled by the Board of Directors of the Company due to its non-feasibility. Your Board of Directors are now looking for prospects to revive the Company with a new business plan.

DIVIDEND:

In view of loss, your directors are unable to recommend any dividend for the year.

RELATED PARTY TRANSACTIONS:

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. Hence the reporting under this Clause does not arise.

RESERVES:

The Company has not transferred any amount to the General reserve account.

SHARE CAPITAL:

The Company during the year under review has not issued any Sweat Equity Shares or Shares with Differential Rights or under Employee Stock Option Scheme nor did it Buy Back any shares. The Authorised Capital and the Paid-Up Capital remained the same as previous year

AUDITORS:

M/s. P.B. Vijayaraghavan & Co., Chartered Accountants, Chennai (FRN: 004721S), were appointed as Statutory Auditors of the company in the 22nd Annual General Meeting of the Company held on 30.09.2014 until the conclusion of ensuing Annual General Meeting. The Directors recommend appointing M/s. P.B. Vijayaraghavan & Co., Chartered Accountants as Statutory Auditors, to carry out the audit for the financial year 2015-2016. The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their appointment as Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

COMMENTS ON AUDITORS' REPORT:

With regard to loan to Director, Your Management is taking necessary steps to comply with the provisions of the Act.

With respect to remarks relating to accumulated losses, your management is evaluating new business proposals and confident of wiping of accumulated losses and earn profits in the years to come. Other remarks made by the Statutory Auditors of the Company in their report are self-explanatory.

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SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has appointed Shri. Balu Sridhar, Practicing Company Secretary as secretarial auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report attached with this report as Annexure – A.

Reply to the qualifications made in Secretarial Auditor's report:

The Company has not appointed a Company Secretary and Chief Financial Officer as required under the first proviso of sub-section 1 of Section 203 of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	The Company is in the process of identifying suitable candidate for the designation of Company Secretary and Chief Financial Officer and has taken necessary steps for the same.
The Chairman of the Board being an Executive Director, the requirement of one half of the Board consisting of Independent Directors is not in compliance with Clause 49 of the Listing Agreement.	The Company is taking necessary steps to comply with the provisions of the Act and Listing Agreement.
The Company has granted loan to Mr. Sathish Kumar, Director of the Company under Section 295 of the Companies Act, 1956, without obtaining prior approval from Central Government. As per Section 185 of the Companies Act, 2013 the outstanding loan amount as on 31.03.2015 is Rs. 70,47,151/-.	The Company is taking necessary steps to comply with the provisions of the Act.
Mr. R. Sundararaghavan, Managing Director of the Company is the Chairman of the Stakeholders Relationship Committee, which is not in compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.	The Board noted the same and accordingly will take necessary steps to comply with the provisions of the Act.

DEPOSITS:

The Company has not accepted any deposits during the period under review as envisaged under Section 73, 74 & 76 of the Companies Act, 2013

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not provided loans and guarantees and nor made investments pursuant to Section 186 of the Companies Act, 2013 during the year ended review.

RELATED PARTY TRANSACTIONS:

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. Hence the reporting under this Clause does not arise.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises of Five Directors out of which two are Independent Directors, one Managing Director and two Non-executive Directors. As per Section 149 of the Companies Act, 2013 the Company needs to have atleast two Independent Directors and One Woman Director. Accordingly Mr. Naveen Lakshmanan and Mr. Sekar Somasundaram were appointed as Independent Directors of the Company in the 22nd Annual General Meeting of the Company held on 30th September, 2014 for a period of 2 years.

Appointment / Re-Appointment:

In order to comply with provisions of Section 149 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 23rd March, 2015 and based on the recommendation of the

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Nomination and Remuneration Committee, appointed Ms. Swapna Sundararaghavan as Woman Director of the Company with effect from 23rd March, 2015.

We seek your approval for appointment & re-appointment of Smt. Swapna Sundararaghavan as Director of the Company.

Mr. R. Sundararaghavan, Managing Director, retires by rotation and being eligible, offers himself for reappointment. Your Board recommends his continuation.

Key Managerial Personnel:

In order to comply with the provisions of Section 203 of Companies Act, Shri. R. Sundararaghavan, Managing Director of the Company was designated as Key Managerial Personnel.

BOARD MEETINGS:

Seven Board Meetings were held during the year under review and the gap between two Board meetings were not more than 120 days.

DECLARATION RECEIVED FROM INDEPENDENT DIRECTOR ON ANNUAL BASIS:

As required under Section 149(7) all the Independent Directors of the Company have submitted their annual declaration stating that they meet the criteria of independence as stated Section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD:

a) Audit Committee

Pursuant to provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the terms of reference of Audit Committee of the Board was revised in accordance with terms of reference prescribed therein. Detailed disclosure on compositions, terms of reference and meetings of the Audit Committee are furnished in the Corporate Governance Report.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. In compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and including criteria for determining qualifications, positive attributes, independence of Directors and other matters.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selecting candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

EXTRACTS OF THE ANNUAL RETURN:

The extracts of Annual Return of the Company in prescribed Form MGT - 9 for the Financial Year Ended 31st March, 2015 is attached to the report by way of Annexure - B.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS: