

INVICTA MEDITEK LIMITED

INVICTA MEDITEK LIMITED

2015 - 2016

24th ANNUAL REPORT

INVICTA MEDITEK LIMITED

CIN NO : L51102TN1992PLC022948

Board of Directors	
Mr. R. Sundararaghavan	Managing Director
Mr. Sathish kumar	Non – Executive Director
Mr. Naveen Lakshmanan	Independent Director
Mr. Sekar Somasundaram	Independent Director
Mrs. Swapna Sundararaghavan	Non – Executive Director

Registered Office
Spencer Plaza, G-27, Phase 1, Ground Floor, Anna Salai, Chennai - 600 002 Tel : 044-28492056 / 4210 9265 Emailid: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, Subramanian Building, Club House Road , Chennai – 600 002

INVICTA MEDITEK LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 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 2016 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sathish Kumar (DIN:00198625), Director who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint **M/s. P.B. Vijayaraghavan & Co.,** Chartered Accountants, Chennai (FRN: 004721S) as Statutory Auditors of the Company from the conclusion of this Meeting till the conclusion of next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naveen Lakshmanan (DIN:00425385), Independent Director of the Company, whose term of office expires on 30.09.2016 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of **2 (Two) years** with effect from 30.09.2016.”

“RESOLVED FURTHER THAT Mr. R SUNDARARAGHAVAN (DIN: 01197824), Managing Director, 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”.

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

“RESOLVED that pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sekar Somasundaram (DIN:06430166), Independent Director of the Company, whose term of office expires on 30.09.2016 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of **5 (Five) years** with effect from 30.09.2016.”

“RESOLVED FURTHER THAT Mr.Rajamani Ragavachari Sundararaghavan (DIN: 01197824), Managing Director, 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: 06.09.2016

For and on behalf of the Board of Directors
INVICTA MEDITEK LIMITED

-sd-
R. Sundararaghavan
Managing Director
(DIN: 01197824)

INVICTA MEDITEK LIMITED

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 notstamped 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 Register of members and the share transfer books of the company will remain closed from Saturday, the **24th day of September, 2016 to Friday, the 30th day of September, 2016** (Both Days Inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify immediately any changes in their registered address to the Company's share transfer agents / Company's Registered Office.
5. 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.
6. 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.
7. As a Green Initiative the Company during the previous year had sent the Annual Report / Notice / Communications to the Shareholders through E-mail. The Company wishes to maintain the same in future. Hence, members are requested to send their e-mail id mentioning their membership / folio numbers to the Company. Electronic copy of the Annual Report for 2015 – 2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-2016 is being sent in the permitted mode.
8. **Information required under Regulation 36(3) of the SEBI (LODR) Regulation, 2016:**

Directors seeking re-appointment at the ensuing Annual General Meeting, are detailed hereunder. The Directors have furnished the requisite declarations for their appointment.

Name	Mr. Sathish Kumar	Mr. Naveen Lakshmanan	Mr. Sekar Somasundaram
Date of Birth	21.09.1966	20.09.1974	09.10.1951
Qualification	ME, MBA.,	BE.,	B. Sc., B.L
Nature of Expertise	More than 20 years of experience in engineering and Manufacturing services	More than 10 years of experience in Manufacturing field.	More than 35 years of Experience in administration and other legal Services.
Date of First Appointment	01.07.2005	05.01.2011	26.11.2012
Name of the other Public Limited Companies in which He / She holds	NIL	The Malabar Dyeing And Finishing MillsLtd	NIL

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Directorship			
Chairman/Membership of the committees of other public limited companies	NIL	NIL	NIL
No. Of Shares held in the Company	10,30,683	NIL	NIL

9. 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 26th day of September, 2016 (09.00 a.m. IST) and ends on Thursday the 29th day of September, 2016 (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, 23rd day of September, 2016 may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Limited (CDSL) for voting thereafter.

- (i) The facility for voting through polling 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 polling paper
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (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 Label 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.

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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).
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- (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 "**INVICTA MEDITEK 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 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 **the 26th day of September, 2016 (09.00 a.m. IST) and ends on Thursday the 29th day of September, 2016 (05.00 p.m. IST).** During this period shareholders' of the Company, holding shares either in physical form

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or in dematerialized form, as on the **cut-off date 23rd September, 2016** 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 Friday, 23rd day of September, 2016.
- (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 at least 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.

Place: Chennai
Date: 06.09.2016

For and on behalf of Board
Invicta Meditek Limited
-sd-
R. Sundararaghavan
Managing Director
(DIN: 01197824)

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

ITEM NO.4:

Mr. Naveen Lakshmanan (DIN: 00425385), aged 42 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January, 2011. He is the Chairman of the Nomination and Remuneration Committee and Audit Committee of the Board of the Company. Also he is a member of Share Transfer/ Investors Grievance Committee.

Mr. Naveen Lakshmanan holds Bachelor Degree in Engineering. He is having more than 10 years of experience in the field of manufacturing. Having such experience, he has provided guidance and supported the Board at the time of decision making.

Mr. Naveen Lakshmanan, was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, for a period of two years effective from the conclusion of Annual General Meeting of the Company held on 30.09.2014. In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Naveen Lakshmanan fulfills the conditions specified in the Act and rules made there under for his re-appointment as an Independent Director of the Company and is independent of the management. The Company has received consent from him to continue as an Independent Director of the Company and a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Naveen Lakshmanan for the office of Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Naveen Lakshmanan as an Independent Director. As per Section 149(11) and other applicable provisions, if any, of the Companies Act, 2013, the re-appointment of Independent Director requires consent of the shareholders by way of Special resolution. Hence, the members are requested to re-appoint Mr. Naveen Lakshmanan as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 (two years) with effect from 30.09.2016.

Except Mr. Naveen Lakshmanan, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04.

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ITEM NO.5:

Mr. Sekar Somasundaram (DIN: 06430166), aged 65 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in November, 2012. He is a member of Nomination and Remuneration Committee and Share Transfer / Investors Grievance Committee of the Board of the Company. Mr. Sekar Somasundaram holds Bachelor Degree in Law and Science. He is having more than 35 years of experience in legal and general administration.

Mr. Sekar Somasundaram, was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, for a period of two years effective from the conclusion of Annual General Meeting of the Company held on 30.09.2014. In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Sekar Somasundaram fulfills the conditions specified in the Act and rules made there under for his re-appointment as an Independent Director of the Company and is independent of the management. The Company has received consent from him to continue as an Independent Director of the Company and a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sekar Somasundaram for the office of Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sekar Somasundaram as an Independent Director. As per Section 149(11) and other applicable provisions, if any, of the Companies Act, 2013, the re-appointment of Independent Director requires consent of the shareholders by way of Special resolution. Hence, the members are requested to re-appoint Mr. Sekar Somasundaram as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five years) with effect from 30.09.2016.

Except Mr. Sekar Somasundaram, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 05.

DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Fourth Annual Report and that of the Auditors' together with the audited Balance Sheet as at 31st March 2016 and the Profit/ Loss Account for the year ended on that date.

1. FINANCIAL PERFORMANCE

Particulars	Rupees in Rs.	
	2015-2016	2014-2015
Total Income	0.00	0.00
Total Expenses	8,71,874	8,64,650
Profit /(Loss) before Tax	(8,71,874)	(8,64,650)
Less: Tax Expenses	-	-
Profit /(Loss) after Depreciation and Tax	(8,71,874)	(8,64,650)

2. DIVIDEND:

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

3. RESERVES:

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

4. 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

5. AUDITORS:

M/s. P.B. Vijayaraghavan & Co., Chartered Accountants, Chennai (FRN: 004721S), were appointed as Statutory Auditors of the company in the 23rd Annual General Meeting of the Company held on 31.12.2015 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 2016-2017. The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their appointment as

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Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

6. COMMENTS ON AUDITORS' REPORT:

Reply to the qualifications made in Auditor's report:

Qualification	Reply
The Company's Short term loans and advances includes an amount of Rs.70,47,151 (amount sanctioned during the year Rs. Nil) being outstanding of loans given to one of the Director, without obtaining the prior approval of Central Government as per Section 185 of the Companies Act, 2013.	Your Management is taking necessary steps to comply with the provisions of the Act.
An amount of Rs.56,618 pending preferential allotment is required to be transferred, to the Investor Education and Protection Fund by the Company.	The management is taking necessary steps to transfer the required amount to the Investor Education and Protection Fund

7. 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, 2016. 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 is taking necessary steps for the same.
In absence of Company Secretary the Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz., appointment of Company Secretary as Compliance officer.	The Company is in the process of identifying suitable candidate for the designation of Company Secretary and is taking necessary steps for the same.
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 31.03.2016 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.	The Board noted the same and accordingly will take necessary steps to comply with the provisions of the Act.
The Company has not appointed Internal Auditor, which is not in compliance with Section 138 of the Companies Act, 2013.	The Board is taking necessary steps to appoint the Internal Auditor.
The Company has not paid listing fees to the stock exchange for the financial year 2015-2016.	The Company is taking necessary steps to pay the listing fees.
The Company has not published the notice of meeting of the board of directors where financial results shall be discussed in the newspaper which is not in compliance with Regulation 47 of Securities and Exchange Board of India (Listing	The Company in upcoming years will publish the same.

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Obligations and Disclosure Requirements) Regulations, 2015.	
The Company has not transferred Rs.56,618/- pending preferential allotment to the Investor Education And Protection Fund.	The management is taking necessary steps to transfer the required amount to the Investor Education and Protection Fund

8. 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

9. CORPORATE GOVERNANCE:

Regulation (15) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, does not apply to our Company as our company's Equity capital and Net worth is below the Threshold limit prescribed under the said regulation and hence the report on Corporate Governance is not provided.

10. 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.

11. RELATED PARTY TRANSACTIONS:

All transaction with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in Form AOC -2 is appended as **Annexure - "B"**.

12. 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.

Mr. Sathish kumar (DIN: 00198625), Director, retires by rotation and being eligible, offers himself for re-appointment.

The Company had appointed 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. Pursuant to Section - 149 of Companies Act, 2013 they holds the office upto 29.09.2016. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of the Independent Directors for the office of Director of the Company. The Board recommends their continuation as Independent Director.

13. BOARD MEETINGS:

Five Board Meetings were held during the year under review on 30.05.2015, 14.08.2015, 14.11.2015, 01.12.2015 and 12.02.2016 and the gap between two Board meetings were not more than 120 days.

Name of the Director	No. of Board Meetings Attended	No. of Directorship & Committee Membership in other Public	
		Directorship	Committee Membership
Mr.R.Sundararaghavan	5	Nil	Nil
Mr .Sathish Kumar	1	Nil	Nil
Mr. Naveen Lakshmanan	5	Nil	Nil
Mr. Sekar Somasundaram	5	Nil	Nil
Mrs.Swapna Sundararaghavan	5	Nil	Nil