

XXV 777



*Annual
Report*

(SIX MONTHS ENDING 30.09.2013 AUDITED)

Linaks Microelectronics Limited

LINAKS MICROELECTRONICS LTD.

Regd. Office:

12.6 Km. Barabanki Road, Chinhat,

Lucknow-227 105.

BOARD OF DIRECTORS

Mr. Anil K Singh	-Managing Director
Mr. Udayan Singh	- Director
Mr. R.K. Mehra	- Director
Mr. Siddharth Singh	- Director
Mr. Pradeep Kumar	- Director
Mr. Gautam Singh	- Director
Mr. U.B. Singh	- Director

AUDITORS

S.R. Gupta & Co.

BANKERS

Vijaya Bank

SHARE HOLDERS' INFORMATION

SHARE TRANSFER ARRANGEMENT AND

DEMATERIALISATION STATUS OF SHARES

The Company appointed M/s Beetal Financial & Computer Services Pvt. Ltd. as RTA for Physical and Dematerialised shares of the Company. The shares of the Company are compulsorily traded in Dematerialised form w.e.f. 28.09.2000 under ISIN-INE028C01019 with NSDL & CDSL. The addresses of NSDL, CDSL & Beetal are given below:

1. National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.
2. Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers, 28th Floor,
Dalal Street, Mumbai-400 023.
3. Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Nr. Dada Harsukhadas Mandir,
New Delhi-110 062.

STOCK EXCHANGES (WHERE COMPANY'S SHARES ARE LISTED)

1. The U.P. Stock Exchange Association Ltd.
Padam Towers 14/113, Civil Lines,
Kanpur (U.P.)
2. The Delhi Stock Exchange Association Ltd.
DSE House, 3/1 Asaf Ali Road,
New Delhi-110 002.
3. The Stock Exchange Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 023.

NOTICE

Notice is hereby given that the Twenty eighth Annual General Meeting of LINA KS MICROELECTRONICS LTD. will be held at the Registered office of the Company at 12.6 km. Barabanki Road, Chinhat, Lucknow on Wednesday the 30th October, 2013 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Accounts alongwith Cash Flow statement of the Company for the period ended on 30th September, 2013 and reports of the Directors and Auditors thereon.
2. To appoint a director in place Mr. Udayan Singh, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Mr. R.K. Mehra, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself. Such Proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company at its registered office not less than 48 hours before the time fixed for the meeting. A blank proxy form is enclosed.
2. The Register of members and share transfer books shall remain closed from 23.10.2013 to 30.10.2013 (both days inclusive).
3. Members are requested to bring along their copy of Annual Report for attending the meeting.
4. Members are requested to quote their Folio/Account no. in all correspondence with the Company and inform the Company about their change of address, if any.
5. For convenience of members an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided therefor and handover the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as proxy.

By Order of the Board.

Place: Lucknow
Date : 03.10.2013

(Anil Kumar Singh)
Managing Director

LINA KS MICROELECTRONICS LIMITED
DIRECTORS' REPORT

To,
The Members,

Your Directors hereby present the Twenty eighth Annual Report of the Company for the period 1st April, 2013 to 30th September, 2013.

SUMMARISED FINANCIAL RESULTS

	(Rs. in Lacs)	
	During the Period ended	
	30.09.2013	31.03.2013
Sales and other income	18.79	0.36
Profit/Loss before amortisation, and depreciation	6.82	(-) 69.93
Less: Amortisation	0.00	0.00
Depreciation	0.00	0.00
Profit/Loss before Tax	6.82	(-) 69.93

SUB-DIVISION/REDUCTION OF SHARE CAPITAL

In view of the Order dated 13.08.2013 of Hon'ble BIFR, the Paid-up equity share capital of the Company amounting to Rs. 4,33,38,250 has been reduced to Rs. 1,73,35,300 by writing off 60% of the value of Equity share of Rs.10/- each as on 30.09.2013. In order to avoid handling fractional shares, the existing equity share capital of Rs.10/- each has been subdivided in to 10 equity shares Re.1/- each and accordingly holders of equity shares of face value Rs.10/- having reduced paid-up value of Rs.4/- each shall be issued 4 equity shares of Re.1/- each fully paid-up.

YEAR UNDER REVIEW

The Hon'ble Board for Industrial & Financial Reconstruction approved our Modified Rehabilitation Scheme in the hearing held on July 22, 2013. Ever since we have got down to the implementation of the scheme and have substantially implemented the scheme on the major standpoints of de-rating of shares, settlement with sundry creditors, gearing up for the resumption of operations and the planning of ways and means for addressing the scheduled installments of various statutory dues as prescribed in the scheme. Furthermore, since the Net Worth has turned positive on account of the funds infused by the promoters and their associates we propose to move an application for discharge from SICA before the Hon'ble Board. This discharge is essential in order to smoothen the path for seamless commercial dealings with our various suppliers of inputs and equipments based in India and abroad.

OUTLOOK FOR THE CURRENT YEAR

The trend of outsourcing PCBs by Europe & USA from this part of the world continues unabated and augurs well for Indian and South Asian PCB fabricators. Meanwhile, the Inverter, Energy Meter, Power Back-Up devices have given a huge push to the demand of PCB in the domestic domain and would assist us to recommence and hit the road running without much of teething delay.

DIVIDEND

In view of carry forward losses, no dividend payout for the period under review is being recommended.

DIRECTORS

Mr. Udayan Singh and Mr. R.K. Mehra are persons, who have been longest in the office since the last appointment of Directors and in terms of the provision of the Companies Act as determined by lot the terms of their offices are liable to retire by rotation at the forthcoming Annual General Meeting. However, they are eligible for their reappointment.

AUDITORS

You are requested to appoint auditors for the current year and fix their remuneration. The retiring auditors M/s S.R. Gupta & Co., Chartered Accountants, Kanpur are eligible for reappointment and have given their consent and also furnished certificate as required under the Companies Act.

ACCOUNTS AND COMMENTS IN THE AUDITORS' REPORT

The points referred to by the Auditors in their report are self-explanatory and/or are covered in Note on Accounts, especially Note No. 3(i) to (iv) of the Notes on Accounts.

SECRETARIAL COMPLIANCE CERTIFICATE

A copy of the Secretarial Compliance Certificate issued by M/s Rajeev Kumar & Co., Company Secretaries, Lucknow in whole-time practice pursuant to the Proviso to Section 383A(1) of the Companies Act, 1956 is annexed hereto and forming part of this report.

CORPORATE GOVERNANCE

Your Company has already implemented the requirement of Clause 49 of the Listing Agreement i.e. Corporate Governance. As required a Management Discussion and Analysis Report and Directors' Report as well as Auditors' Certificate on Corporate Governance are given alongwith this report.

AUDIT COMMITTEE

The Audit Committee is Comprising of three independent directors, namely Mr. Pradeep Kumar, Dr. Gautam Singh and Mr. R.K. Mehra. The Committee performs such functions as are required in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

DEMATERIALISATION OF THE SHARES OF THE COMPANY

Trading in shares of the Company has been made compulsory in dematerialised form w.e.f. 28.09.2000 by all investors as per directives given by SEBI. Accordingly the Equity Shares of the Company are available for dematerialisation under ISIN INE028C01019 with CDSL and NSDL.

INFORMATION UNDER SECTION 217 OF THE COMPANIES ACT, 1956:**A. Information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption and foreign exchange earning and outgo are as under:

a. Conservation of Energy:

Due to high power diversity factor in the PCB fabrication process your Company has opted for fully captive modular generation in

units of 125 KVA each. This is providing flexibility of usage thereby keeping the power consumption low. Other ongoing measures like Power factor improvement, use of new breed of low wattage high luminescence fittings etc. have been carried out.

b. Technology Absorption:**i. Research and Development (R&D)**

Since the Company does not have any R & D department or have carried R&D activities, the information in this regard is Nil. However, we do lot of reverse engineering to develop our own formulations and machine control circuits.

ii. Technology Absorption, Adaptation and Innovation

MLB technology has been absorbed.

c. Foreign Exchange Earning and Outgo:

Foreign exchange earning and outgo during the period under review were equivalent to Rs. NIL (previous year Rs. NIL).

B. Particulars of Employees

None of the employees of the Company was in receipt of a remuneration of Rs. 500000/- or more p.m. if employed for a part of the year under review or Rs.6000000/- or more p.a. if employed throughout the said year, the particulars of which are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

C. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the accounts for the financial period ended 30th September, 2013, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit or loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial period ended 30th September, 2013 on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors record their appreciation to its team of employees for their unstinted and single minded devotion to the task at hand. We are also grateful to the financial institutions for their patience and according OTS.

By Order of the Board.

Place: Lucknow
Date : 03.10.2013

(Anil Kumar Singh)
Managing Director

RAJEEV KUMAR & COMPANY
COMPANY SECRETARIES

FIRST FLOOR ROOM NO.3
A.B.C. COMPLEX, QUINTON ROAD
KAISER BAGH, LUCKNOW-226001
PH (O) 0522-4009547 @2342896
(M) 8853666630

Registration No. of the company: 20-007841

CIN: L32101UP1986PLC007841

Authorized Capital: Rs. 9,00,00,000/-

Paid-up Capital: Rs. 49535300/-

To

The Members,

M/s Linaks Micro Electronics Ltd.

I have examined the registers, records, books and papers of M/s Linaks Micro Electronics Ltd. (the company) as required to be maintained under the Companies Act 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 30th September, 2013 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities during the financial year within the time (or in case of delay with additional fee) prescribed under the Act.
3. The company, being a PUBLIC LIMITED Company, comments are not required.
4. The Board of Directors duly met THREE (03) times respectively on 29.05.2013, 29.07.2013, and 27.08.2013, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in Minute Book maintained for the purpose.

5. The company was not required to close its register of Members, and/or Debenture holders during the financial year.
6. The annual general meeting for the financial year 2012-2013 ended on 31st March 2013 was held on 30.09.2013 after giving due notice to the members of the company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. An extra ordinary general meeting was held during the financial year after giving due notice to the members of the company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The company has not advanced any loans to its Directors or persons or Firms or Companies referred to under Section 295 of the Act.
9. The contracts falling within the purview of Section 297 of the Act are covered with exemption provided under sub-section (2) of that Section as the same were at prevailing market price.
10. The company has made necessary entries wherever required in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate share certificate during the financial year.
13. The company:
 - (i) has not allotted any share during the financial year.
 - (ii) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.

- (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of an additional director was duly made. There was no appointment of alternate directors and directors to fill casual vacancy during the financial year under scrutiny.
15. The company has not appointed any managing director or whole-time director during the financial year. However, the remuneration of managing director has been approved w.e.f. 01.06.2013 in compliance of Section 269 read with Schedule XIII to the Act.
16. The company has not appointed any sole-selling agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial period.
24. The Company has not made any borrowings during the financial period ended 30th September, 2013.
25. The company has not made any loans or advances or given guarantees or provided securities to other Bodies Corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has altered the provisions of Memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The company has not altered its Articles of Association during the year under scrutiny.
31. There were/was no prosecution initiated against the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act, except for payment of additional fee in certain cases of delay in filing of document with ROC and a show cause notice received by the company from ROC U/s 383A of the Act. The Company has duly replied to ROC.
32. The company has not received any money as security from its employees during the financial year.
33. The company has duly deposited both employees' and employer's contribution to Provident fund during the financial period.
- Remarks: Under the New Companies Act, 2013 Section 204 has not been notified. Therefore, by way of abundant precaution we are issuing Compliance Certificate under Section 383A of the Companies Act, 1956 till the date of 30th September, 2013.

PLACE: Lucknow
DATE: 01.10.2013

FOR RAJEEV KUMAR & COMPANY

(RAJEEV KUMAR)
COMPANY SECRETARY
C.P. NO. 3509

ANNEXURE "A"

Registers as maintained by the company

Statutory Registers

1. Register of Members, with their index u/s 150 of the Act.
2. Minute Books for Minutes of meeting of Board, share holders
3. Books of account
4. Register of Directors, Managing Director u/s 303 of the Act
5. Register of Director's share holding u/s 307 of the act
6. Register of Director's attendance at their meeting of Board(Regulation 71 of Table A)
7. Register of share holder's attendance at their Meeting u/s 174 of the Act.
8. Register of Fixed Assets
9. Register maintained U/S 301 of the Act

Other Registers

1. Register of application and allotment of securities
2. Register of transfer/Transmission of shares

ANNEXURE "B"

FORMS AND RETURNS AS FILED BY THE COMPANY WITH "ROC" "REGIONAL DIRECTOR" "CENTRAL GOVERNMENT" OR OTHER AUTHORITIES DURING THE FINANCIAL PERIOD ENDING 30TH SEPTEMBER, 2013

Sl. No.	Form No./Return	Filed under Section	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
01	F17 dtd. 07.03.13 for SBI charge Rs.1.75Lacs	138	04.04.2013	YES	NO
02	F17 dtd. 07.03.13 for SBI charge Rs.7.00Lacs	138	04.04.2013	YES	NO
03	F17 dtd. 07.03.13 for SBI charge Rs.8.00Lacs	138	04.04.2013	YES	NO
04	F17 dtd. 07.03.13 for SBI charge Rs.15.00Lacs	138	04.04.2013	YES	NO
05	F17 dtd. 07.03.13 for SBI charge Rs.25.00Lacs	138	04.04.2013	YES	NO
06	F17 dtd. 07.03.13 for SBI charge Rs.40.00Lacs	138	04.04.2013	YES	NO
07	F17 dtd. 07.03.13 for SBI charge Rs.45.00Lacs	138	04.04.2013	YES	NO
08	F17 dtd. 07.03.13 for SBI charge Rs.47.00Lacs	138	04.04.2013	YES	NO
09	F17 dtd. 07.03.13 for SBI charge Rs.57.00Lacs	138	04.04.2013	YES	NO
10	F17 dtd. 07.03.13 for SBI charge Rs.180Lacs	138	04.04.2013	YES	NO
11	F17 dtd. 07.03.13 for SBI charge Rs.276.65Lacs	138	04.04.2013	YES	NO
12	F17 dtd. 07.03.13 for UPFC charge Rs.50Lacs(1)	138	04.04.2013	YES	NO
13	F17 dtd. 07.03.13 for UPFC charge Rs.50Lacs(2)	138	04.04.2013	YES	NO
14	F17 dtd. 07.03.13 for UPFC charge Rs.50Lacs(3)	138	04.04.2013	YES	NO
15	F17 dtd. 07.03.13 for UPFC charge Rs.89Lacs	138	04.04.2013	YES	NO
16	F17 dtd. 09.04.13 for IDBI charge Rs.90Lacs	138	16.04.2013	YES	NO
17	F17 dtd. 09.04.13 for IDBI charge Rs.181Lacs	138	16.04.2013	YES	NO
18	F17 dtd. 09.04.13 for IDBI charge Rs.360Lacs	138	16.04.2013	YES	NO
19	Form 32 dtd 29.05.13	303	20.08.2013	NO	YES
20	Form 23 dtd 29.05.13	192	21.08.2013	NO	YES
21	Form 25C dtd 29.05.13	269	21.08.2013	YES	NO
22	Form 21 dtd 13.08.13 with order of BIFR	18 & 19 of SICA	05.09.2013	YES	NO

(RAJEEV KUMAR)
COMPANY SECRETARY
C.P. NO. 3509

LINAKS MICROELECTRONICS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure & Development:

PCB industry consists of a handful of medium sized units and a number of small-scale units which are mostly independent i.e. they are not part of any large conglomerate excepting a couple of units.

The units were historically promoted by technocrat entrepreneurs who in the old days received bank finance easily to promote industrial growth. Most of these units were set up in mid 80's and some of them have ceased to operate.

The survivors are those, which from time to time have been investing in technology and capacity. Initially the units were manufacturing simple single sided and double sided PCBs, but now there are units like AT&S who are making PCBs with 24 layers, buried vias, 4 mil line and spaces, etc. In the area of single sided PCBs we have some units that are now manufacturing flexible circuits.

Still on the whole industry is small because the actual demand for PCBs for manufacturing various types of Electronic equipment is still not very large in India, largely due to screw-driver-kit-assembly nature of the Indian equipment industry.

Opportunities & Threats: The industry has a domestic market, which initially was driven by telecommunication, but thanks to the lopsided custom tariff structure telecom manufacturing has shallowed out resulting in steep decline in PCB demand. Although the telecom infrastructure has grown by leaps and bounds but the downstream electronic component demand has not seen any growth since all fresh demand for equipment has been met largely through imports. Thus, now the domestic requirement is dependent on diverse segments like automation, control, instrumentation, metering and automotive. Automotive electronics, though a massive growth engine, can be volatile as it is subject to global business swings in this connected world of automotive business with only a handful of players. The gradual easing of custom duties is happening on account of India being a signatory to ITA. But this threat is also an opportunity because it applies to the developed countries too who are still levying duty on Indian imports.

In fact India with a low cost technical manpower enjoys tremendous advantage as an export-manufacturing base and especially to the high cost developed countries of Europe and the US. The industry and moreover Linaks should leverage this advantage. The company is already working towards it as they have a clutch of regular and reliable customers in Europe and they are also in the process of developing new ones in Eastern Europe and Americas.

Risks and Concerns: The major risk the industry faces is of over dependence on one market segment and the industry in India, Linaks included has faced this prospect because many a times their fortunes have fluctuated with those of the telecommunication sector.

Then there is always the over riding concern of fast technological obsolescence, which entails constant drain on resources at times impeding ones capability to service one's customers.

Overview: On the whole the industry has a lot of promise provided one is able to keep up with the demands of the market place.

Financial performance: The financial performance is directly related to the company's ability to remain competitive.

Resource & Liquidity: Resource position would remain comfortable if the company is able to trade profitably and liquidity is the direct function of the above.

Outlook: The outlook is positive as the MDRS has been approved and the implementation can commence in right earnest.

Internal Control System: Your Company's management continuously reviews the internal control system and procedures to ensure orderly and efficient conduct of business. Your Company adheres to its written corporate policies with respect to all transactions, financial reporting and budgeting to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported correctly.

The Company regularly conducts internal audits either through external or internal resources to monitor the effectiveness of internal control in the organisation.

Audits are finalised and conducted based on internal risk assessment. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures recommended for implementation. Reports of the internal auditor are also regularly reviewed by the Management and corrective action initiated to strengthen the controls and enhance the effectiveness of the existing systems.

Human Resources: The Company gives full and fair consideration to all employees with regard to their particular aptitudes and abilities. Training, career development and promotion are, as far as practicable, considered for all employees according to their skills and abilities. The Company consistently seeks to recruit, develop and employ throughout the organisation suitably qualified, capable and experienced people, irrespective of race, religion or sex. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

Our development, performance and rewards system is linked to organisation performance. The Company strives to provide excellent staff welfare measures to promote employee satisfaction and thereby attract and retain efficient manpower. Training needs are regularly identified and imparted with the help of both internal trainers and external professional faculties of repute. We have built team driven organisation where all employees work together to create our future.

Cautionary Statement: The statement made in this Report describing the Company's projections, expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ from those expressed or implied in this Report due to the influence of external and internal factors, which are beyond the control of the Company.

By Order of the Board.

Place: Lucknow
Date : 03.10.2013

(R.K.Mehra)
Director

(Anil Kumar Singh)
Managing Director