

### NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of SAMTEL INDIA LIMITED will be held on Tuesday, the 30<sup>th</sup> of September, 2014 at 3.30 PM at the Registered Office of the Company at Village Naya Nohra, Distt. Ladpura, Kota Baran Raod, Kota, Rajasthan for transacting the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish K Kaura (holding DIN 00011202), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s. S S Kothari Mehta & Co., Chartered Accountants, New Delhi (Firm Registration No. 000756N) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the fourth consecutive AGM and to fix their remuneration and to pass the following resolution thereof:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. S S Kothari Mehta & Co., Chartered Accountants, New Delhi (Firm Registration No. 000756N), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Auditors, in addition to reimbursement of service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.”

#### SPECIAL BUSINESS:

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

To appoint Mr. Uday Sethi as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Uday Sethi, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company. “

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Om Wadhwa (holding DIN 00060713), Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Uday Sethi (holding DIN 06944469), Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2019.”

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 186 and Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Shareholders ratifies the Investments made, Inter-Corporate Loans/Loans/Guarantees/Securities given to all Body Corporate(s) including WOS, Subsidiaries, JVs and Others from time to time of Rs. 1.09 crores upto 31st March, 2014 and that the Board be and is hereby authorized to agree, make and accept all such terms, conditions alteration(s), modification(s) deeds and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, execute necessary documents, papers, agreements etc. for investments to be made, loans / guarantees to be given and securities to be provided to any person and / or any body corporate, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole-time Director or Director or officer of the Company or any other person.”

8. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or arrangements with Related Parties as defined under the Act with respect to sale,

purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatever nature with Related Parties.

RESOLVED FURTHER THAT the Board of Director be and is hereby further authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

9. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 88, 92 and 94 of the Companies Act, 2013 ("Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the Company to keep all registers /returns required to be maintained by a Company under Section 88 & 92 at the office of MCS Limited, Registrar and Shares Transfer Agent of the Company, with immediate effect.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution."

By Order of the Board

Sd/-  
**Satish K Kaura**  
**Chairman & Managing Director**  
DIN: 00011202

Place : New Delhi  
Dated :14.08.2014

#### **IMPORTANT NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 26.09.2014 to 29.09.2014 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members. 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. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are

also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.
6. To support the "Green Initiative" in the Corporate Governance" by allowing paperless compliances by Companies vide Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively and in terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity atleast once in a financial year, to the member to register their e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MCS Limited, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).

7. Electronic copy of the Annual Report for 2013-14 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 2013-14 is being sent in the permitted mode.
8. The Company has not paid the Annual Listing Fees for the year 2014-2015 to BSE Limited on which the Company's Securities are presently listed. The same has not been paid since the Company is going through severe liquidity issue and applications for exemption towards payment of listing fees have been submitted to Stock Exchanges.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 4**

Mr. Uday Sethi was appointed as an Additional Director of the Company w.e.f.14.08.2014 by the Board of Directors of the Company.

In terms of the provisions of Companies Act, 2013 an Additional Directors shall hold office only upto the date of the next Annual General Meeting of the Company. The term of the above named director will,

therefore, expire at the forthcoming Annual General Meeting. Accordingly both the Director hold office upto the ensuing Annual General Meeting.

The Company has received notices in writing from member proposing the candidature of Mr. Uday Sethi for the Office of Directors of the Company liable to retire by rotation.

It is, therefore, proposed to appoint Mr. Uday Sethi as Director of the Company liable to retire by rotation at the ensuing Annual General Meeting. Your directors commend the resolution for approval by the members. None of the Directors and their relatives except Mr. Uday Sethi is concerned or interested in the resolution financially or otherwise.

The Board recommends the resolutions for the approval of the Members of the Company.

#### **Item No. 5**

Mr. Om Wadhwa is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 14.09.1987. Mr. Wadhwa is the Chairman of Audit Committee and the Stakeholders' Relationship Committee and member of the Nomination and Remuneration of the Company.

Mr. Om Wadhwa is Industrialist and expertise in Financial Management.

Mr. Om Wadhwa has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Wadhwa fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

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. Wadhwa as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Wadhwa as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Wadhwa, being an appointee, none of the 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. 5.

#### **Item No. 6**

Mr. Uday Sethi has been appointed as a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 14<sup>th</sup> August, 2014. Mr. Sethi is the Chairman of Nomination and Remuneration Committee and a Member of the Audit Committee and Stakeholders' Relationship Committee of the Company.

The term of office of Mr. Sethi will end at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Sethi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for 5 consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Mr. Gupta as a candidate for the office of Director of the Company.

Mr. Sethi has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Uday Sethi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

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. Sethi as an Independent Director. Accordingly, the Board

recommends the resolution in relation to appointment of Mr. Sethi as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Uday Sethi, being an appointee, none of the 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. 6.

#### **Item No. 7**

Pursuant to Section 186(2) of the Companies Act, 2013 (Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), the Board of Directors is authorized to give loan, guarantee or provide security in connection with a loan to any person or other body corporate, or acquire by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate, up to an amount, the aggregate of which should not exceed 60% of the paid up capital, free reserves and securities premium account or 100% of free reserves and securities premium account of the Company, whichever is higher. In case the Company exceeds the above mentioned limits then, prior approval of shareholders by way of a Special Resolution (except in case of WOS/JV as per Rule 11 of the above Rule) required to be obtained.

The Company had given Inter-Corporate Loan /Loans/ Guarantees and Investments made of Rs. 1.09 crores upto 31st March, 2014. As per explanation to Rule 13 of Companies (Meetings of Board and its powers) Rules, 2014 the same is required to be ratified at the ensuing Annual General Meeting. The Board of Directors had, in its meeting held on 14.08.2014, considered and approved, subject to the approval of shareholders, this proposal and recommends Resolution no. 7 of the accompanying Notice to the shareholders for their approval by way of special resolution.

Except the Directors and Key Managerial Personnel or their relatives who may be concerned or interested, financial or otherwise, by way of directorship/shareholding or in any other manner in one or more companies/ bodies corporate/ individuals as described in the said resolution, no other Director or Key managerial personnel or their relatives is concerned or interested in the said resolution.

#### **Item No. 8**

Pursuant to Section 188(2) of the Companies Act, 2013 ("Act") and the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company can enter into Related Party transaction mentioned under aforesaid resolution, which are not in the ordinary course of business and/or are not on arm length basis, only with the approval of the shareholder accorded by way of a special resolution. Though, your Company always seeks to enter into transactions with Related Parties (as defined in the Companies Act 2013 read with Rules thereto) in the ordinary course of business and at arm length basis; still there is some transactions which are required to be executed in the interest of the Company and for which your approval is required under the provisions of the Companies Act, 2013 and as per Rules made there under.

The Board of Directors had, in its meeting held on August 14, 2014 considered and approved, and recommends to the shareholders for their approval by way of Special Resolution.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned in this Resolution except to the extent of their shareholding in the Company or any interest as director or shareholder or partner or otherwise in such other related parted/entity, if any.

#### **Item No. 9**

Pursuant to Section 88, 92 and 94 of the Companies Act, 2013 ("Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Company can keep all registers/returns required to be maintained by a Company under Section 88 & 92

of the Act, at a place other than the Registered Office of the Company but within the city, town or village in which the Registered Office is situated or any other place in India in which more than one-tenth of the total number of members entered in the register of members reside and such other place shall be approved by a resolution passed by the members in the General Meeting.

Accordingly, it is proposed to keep all registers/returns required to be maintained by a Company under Section 88 & 92 at the registered/corporate office of MCS Limited, Registrar and Shares Transfer Agent of the Company, with immediate effect.

None of the Directors or the Key Managerial Personnel or their relatives is interested or concerned in this Resolution except to the extent of their shareholding, if any.

The Board of Directors had, in its meeting held on August 14, 2014 considered and approved, and recommends to the shareholders for their approval by way of Special Resolution.

By order of the Board of Directors

Sd/-  
By Order of the Board  
**SATISH K KAURA**  
Chairman & Managing Director  
DIN 00011202

Place : New Delhi

Dated : 14<sup>th</sup> August, 2014

**Details of Directors Seeking Appointment/Re-Appointment At The Forthcoming Annual General Meeting**

(Pursuant to Clause 49 of the Listing Agreement)

**Mr. Satish K. Kaura**

Mr. Satish K. Kaura, aged about 69 years, has done his Bachelor of Engineering from IIT Kanpur and have done his Masters in Electronics from Carleton University, Canada. After obtaining valuable work experience in North America, Mr. Kaura returned to India and set up the Samtel Group.

He is the Chief Promoter and Architect of the Company, who had set up the business himself being the first generation entrepreneur and has been looking after the affairs of the Company since inception and also chiefly responsible for all major business policy decision of the Company.

He is on the Board of the following public limited companies as well:-

Samtel Color Limited	Samtel Glass Limited
Samtel HAL Display Systems Limited	Samtel Thales Avionics Limited
Samtel Machines & Projects Limited	

**Details of Shareholding/other convertible instruments of Non-Executive Directors of the Company**  
(Pursuant to Clause 49 of the Listing Agreement)

S.No.	Name of Director	No. of Equity Shares	Other convertible Instruments
01.	Satish K Kaura	33867	Nil
02.	Om Wadhwa	Nil	Nil
03.	Uday Sethi	Nil	Nil

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **PERFORMANCE REVIEW AND OUTLOOK:**

The year under review has been a difficult year for the Company. Even though the Company diversified into outsourcing business, particularly to man power supply activities, but the business plan of the Company could not be implemented successfully due to overall depressed market and economic conditions.

The Company ended the financial year on 31<sup>st</sup> March, 2014 with a gross turnover of Rs.2.07 lacs as against Rs.79.06 lacs of the previous financial year. The Company incurred a net loss of Rs. 1.84 lacs during the year under review as against net loss of Rs. 2.27 lacs during the previous financial year.

The subdued industrial atmosphere and declining trend of diversification and expansion of existing manufacturing facilities all across the Country has adversely impacted the business plan of the Company of venturing into man power supply activities.

To come out of the situation and increase the revenue of the Company, the Management is seriously exploring various options including manufacturing activities. In this regard it has entered into an agreement with a real estate developer to identify and facilitate acquiring of suitable industrial/commercial space. If so required all statutory approval including approval of members will be sought for initiation of new business plan of the Company.

### **BALANCE SHEET ANALYSIS:**

- a) **Loans: Unsecured**  
Inter Corporate Deposit was outstanding as Nil as on 31<sup>st</sup> March 2013 (Previous Year Rs. 100.00 lacs).
- b) **Fixed Assets:**  
The net fixed assets at the end of the financial year were Rs. 1.50 lacs as against Rs. 1.47 lacs as on 31<sup>st</sup> March, 2013.
- c) **Current Assets:**  
The total current assets decreased to Rs. 46.19 lacs as on 31<sup>st</sup> March, 2014 (Previous Year Rs. 48. 93 lacs).
- d) **Current Liabilities:**  
Current Liabilities have decreased to Rs. 26.89 lacs as on 31<sup>st</sup> March, 2014 (Previous year increased to Rs. 198.32 lacs.).

### **INTERNAL CONTROL SYSTEMS & ITS ADEQUACY:**

The Company has in place adequate internal audit and control systems. The Company has an independent audit committee which exercises requisite powers and control as envisaged in Clause 49 of the Listing Agreement.



## **OPPORTUNITIES & THREATS:**

Even though, the Company diversified into new activities of man power supply. However, due to constraints beyond the control, the business plan of the Company could not be implemented fully and successfully.

To further the business interest and have a continuous revenue flow, the Management is exploring various other opportunities including manufacturing activities.

However, such activities will be initiated only after carrying out all due diligence and the same can be time consuming.

## **CAUTIONARY STATEMENT:**

Statement in this 'Management Discussion and Analysis Report' describing the Company's objectives and expectations may be considered as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## REPORT ON CORPORATE GOVERNANCE (Clause 49 of the Listing Agreement)

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Samtel India Limited is highly committed to upholding corporate governance values and has been practicing the principles of good corporate governance over the years. Samtel is an organisation that strives for excellence with the objective of enhancing shareholder value. In achieving this overriding objective, it has always endeavored to be a transparent and an accountable corporate citizen. Samtel India Limited is led by a strong and highly independent Board, which provides it strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholder value.

### I. BOARD OF DIRECTORS

#### Composition of the Board

The Board of Directors of the Company comprises of three Directors, out of which two Directors are non executive and independent. The Non Executive Directors are proficient in their own fields and bring with them decades of experience in the areas of finance, technology, legal and general management.

Mr. Satish K. Kaura, Promoter, Chairman & Managing Director, is the only Executive Director of the Company who is responsible for overall management of the Company.

Mr. Ajit Singh has been confirmed as Director in the last Annual General meeting held on 30<sup>th</sup> Sept., 2013. The other Independent Director is Mr. Om Wadhwa.

Mr. Uday Sethi has been inducted as additional Director on the Board of the company and Mr. Ajit Singh has resigned from the Board of the company effective from 14.08.2014.

The composition of the Board is in conformity to the requirements of Clause 49 of the Listing Agreement.

#### Number of Board Meetings

During the Financial Year 2013-14, the Board of Directors of the Company met four times on May 30, 2013, August 14, 2013, August 30, 2013, November 15, 2013 and February 14, 2014. The maximum time gap between any two meetings was less than four months.

#### Directors' attendance record & directorship held (As on 31st March, 2014):

Name of Directors	Category / Status of Directorship	No. of Board meetings held during 2013-14	No. of Board meetings attended during 2013-14	Attendance in last AGM held on 30 <sup>th</sup> September, 2013	No. of Directorship in other Public Limited Companies	No. of Committee positions held	
						Chairman	Member
Mr. Satish K. Kaura	Executive/ Promoter Director	5	5	No	4	1	1
Mr. Om Wadhwa	Independent Director	5	5	Yes	-	1	-
Mr. Ajit Singh	Independent Director	5	5	Yes	2	-	1

As mandated by Clause 49 of the Listing Agreement, all the Independent Directors on the Company's Board are non-executive and:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or and associates which may affect independence of the Director
- Are not related to promoters or persons occupying management positions at the Board level or at one