

# **SCANDENT IMAGING LIMITED**

[Formerly Known as, Count N Denier (India) Limited]

## **22<sup>nd</sup> ANNUAL REPORT 2015 - 2016**

***"Our vision is to be the largest world class Cone beam CT  
service provider in the Dental imaging space"***



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**CHAIRMAN'S MESSAGE**

It gives me great pleasure to share with you an update on the overall performance of your Company. I warmly welcome you all to the 22<sup>nd</sup> Annual General Meeting of your company. The Company's accounts for the year ended March 31, 2016, along with the Directors' and Auditors' report, a Letter to the Shareholders, and Management's Discussions and Analysis, have already been circulated to you. With your permission, I would like to take them as read.

As you all are aware, your company has acquired the business, including Dental imaging equipments, infrastructure, executives from "Doctors Dental Services Limited". Thus, your company has forayed into the niche Indian advanced digital dental imaging market. Your company is already amongst the largest service provider in this segment for western India.

This year demonstrated your Company taking an ambitious leap by introducing new business activities and services and plans to expand on this acquired businesses across the country.

Your company now operates a number of Dental Imaging centers across the City of Mumbai. Your Company visions to further expand and establish new Dental imaging centres in other major cities in India. Your Company is the largest Cone Beam CT service provider for Mumbai. We are also planning for expansion into other modalities of expertise in the field of Dental imaging.

In a Challenging external environment, Your company performed well and delivered another year of consistent, profitable and responsible growth. The year 2015-16 was a successful year for your company.

I am pleased to report that your company reported revenue growth of Rs.107.02 Lakhs as compared to previous year revenue growth of Rs. 6.81 Lakhs, reflecting the management's commitment to expand business and grow revenues.

We look forward to an exciting year 2016-17 ahead, with new milestone and achievements to be explored and achieved. Your company is continuously evaluating opportunities for expanding and growing the business in a sustainable manner, including possible exploration into new profitable markets overseas.

As I conclude, I will like to thank all of our Dental Fraternity, Imaging equipments partner Carestream Dental, various professionals and associates from the Dental & Medical fraternity, Dental Associations, shareholders, Banks and other stakeholders for their continued faith and support to your Company.

Yours Sincerely,

**Dr. Gautam Deshpande**

**Managing Director**

**DIN: 00975368**

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Dr. Gautam Mohan Deshpande	-	Managing Director
Dr. Rajnish Kumar Pandey	-	Non Executive Independent Director
Dr. V. S. Mohan	-	Non Executive Independent Director
Dr. Ajit Gopal Shetty	-	Non Executive Independent Director
Dr. Sowmya Gautam Deshpande	-	Whole-Time Director
Dr. Burzin Khan	-	Additional Independent Director
Dr. Pratibha Walinjar	-	Additional Independent Director

**AUDIT COMMITTEE**

Dr. Rajnish Kumar Pandey	-	Chairman
Dr. V. S. Mohan	-	Member
Dr. Ajit Gopal Shetty	-	Member
Dr. Gautam Deshpande	-	Member

**STAKEHOLDER RELATIONS COMMITTEE**

Dr. Rajnish Kumar Pandey	-	Chairman
Dr. V. S. Mohan	-	Member
Dr. Ajit Gopal Shetty	-	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Dr. V. S. Mohan	-	Chairman
Dr. Rajnish Kumar Pandey	-	Member
Dr. Ajit Gopal Shetty	-	Member

**RISK MANAGEMENT COMMITTEE**

Dr. Gautam Mohan Deshpande	-	Chairman
Dr. Rajnish Kumar Pandey	-	Member
Dr. V.S Mohan	-	Member

**BANKERS**

Indian Bank  
Kotak Mahindra Bank

**STATUTORY AUDITORS**

M/s. M.B. Agrawal & Co,  
Chartered Accountants, Mumbai

**INTERNAL AUDITORS**

G.S. Toshniwal & Associates  
Chartered Accountants, Mumbai

**COMPANY SECRETARY**

Mrs. Dipti Modi

**CHIEF FINANCIAL OFFICER**

Mr. Amit Tyagi

**REGISTRAR AND SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane

Lower Parel (E), Mumbai 400 011

<http://www.purvashare.com/>

Tel: 91-22-2301 6761 / 8261 Fax: 9 1-22-2301 2517 Email: [busicomp@gmail.com](mailto:busicomp@gmail.com)

**REGISTERED OFFICE**

**SCANDENT IMAGING LIMITED**

[Formerly Known as, Count N Denier (India) Limited]

CIN: L93000MH1994PLC080842

Ground Floor Shop No.12, Tardeo AC Market Building, Tardeo Road, Tardeo, Mumbai-400034

Tel: +022- 23516221 Web site: [www.scandent.in](http://www.scandent.in) email id: [csscandent@gmail.com](mailto:csscandent@gmail.com)

**SHARES LISTED AT**

BSE Limited

**DEPOSITORIES**

National Securities Depository Limited

Central Depository Services (India) Limited

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 22<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SCANDENT IMAGING LIMITED [FORMERLY KNOWN AS COUNT N DENIER (INDIA) LIMITED] CIN: L93000MH1994PLC080842 WILL BE HELD ON FRIDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2016 AT IMC BUILDING, INDIAN MERCHANT MARG, CHURCHGATE, MUMBAI-400020 AT 11.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

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**ORDINARY BUSINESS:****1. ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March, 2016 together with Report of the Board of Directors and Auditors thereon.

**2. APPOINTMENT OF A DIRECTOR:**

To appoint a Director in place of Dr. Sowmya Gautam Deshpande (DIN:00705918), who retires by rotation and being eligible offers herself for re-appointment.

**3. RATIFICATION OF APPOINTMENT OF AUDITORS:**

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

**“RESOLVED THAT** pursuant to Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee, the Board of Directors and pursuant to the approval of the members at the 20<sup>TH</sup> Annual General Meeting, the Company hereby ratifies the appointment of M/s. M. B. Agrawal & Co., Chartered Accountants (Firm Registration No. 100137W) as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 23<sup>rd</sup> AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Director of the company and the Auditor.”

**SPECIAL BUSINESS:****4. REVISION IN TERMS OF REMUNERATION OF DR.SOWMYA GAUTAM DESHPANDE, WHOLE TIME DIRECTOR OF THE COMPANY:**

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 196, 197, 198, 203 and other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof from time to time), read with Schedule V of the Companies Act, 2013 and in partial modification of resolution passed by the members at the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September 2015, consent of the members be and is hereby accorded to the revision in terms of remuneration of Dr. Sowmya Gautam Deshpande (DIN 00705918), Whole time Director of the Company, w.e.f. 1<sup>st</sup> October 2016 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board on 13<sup>th</sup> August 2016 and as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of her appointment as the Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

**5. RE-APPOINTMENT OF DR. GAUTAM DESHPANDE AS MANAGING DIRECTOR OF THE COMPANY:**

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 provision of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof from time to time) read with Schedule V of the Companies Act, 2013 and pursuant to Article of Association of the Company and the recommendation of the Nomination and remuneration

Committee and as approved by the Board of Director in their meeting held on 9<sup>th</sup> February, 2016, the consent of the members be and is hereby accorded to re-appointment of Dr. Gautam Mohan Deshpande as Managing Director (DIN: 00975368) of the Company, for further period of 5 years with effect from 01<sup>st</sup> February, 2016 till 31<sup>st</sup> January, 2021 on such terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the Explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** the remuneration payable to Dr. Gautam Mohan Deshpande by way of salary, perquisites and other allowances and benefits does not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Dr. Gautam Mohan Deshpande, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013.

**RESOLVED FURTHER** any one of Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

**6. REVISION IN TERMS OF REMUNERATION OF DR. GAUTAM DESHPANDE, A MANAGING DIRECTOR OF THE COMPANY:**

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

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**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 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 from time to time), read with Schedule V of the Companies Act, 2013 and pursuant to the approval of Board at its Board Meeting held on 13<sup>th</sup> August, 2016 , consent of the members be and is hereby accorded to the revision in terms of remuneration of Dr. Gautam Mohan Deshpande (DIN: 00975368) w.e.f. 1<sup>st</sup> October 2016 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** the remuneration payable to Dr. Gautam Deshpande by way of salary, perquisites and other allowances and benefits does not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Dr. Gautam Deshpande, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

### 7. APPOINTMENT OF DR. BURZIN KHAN AS AN INDEPENDENT DIRECTOR:

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 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Article of Association of the Company 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) read with Schedule IV of the Act and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 , Dr. Burzin Khan (DIN: 07590268), who was appointed as an Additional independent Director of the Company by the Board at its Board Meeting held on 13<sup>th</sup> August, 2016, and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member 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 term of 1(one) year, with effect from the date of the ensuing Annual General Meeting and who shall not be liable to retire by rotation. "

### 8. APPOINTMENT OF DR. PRATIBHA BHUSHAN WALINJKAR (DIN: 07469900) AS AN INDEPENDENT DIRECTOR:

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 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Article of Association of the Company 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) read with Schedule IV of the Act and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Pratibha Walinjkar (DIN: 07469900) , who was appointed as an Additional Independent Director of the Company by the Board at its Board Meeting held on 13<sup>th</sup> August, 2016, and has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Act and is eligible for

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appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, for a term of 1(one) year, with effect from the date of the ensuing Annual General Meeting and who shall not be liable to retire by rotation ”.

**Reg Off:**

**Ground Floor, Shop No.12,  
Tardeo AC Market Building,  
Tardeo Road, Tardeo,  
Mumbai - 400034  
CIN: L93000MH1994PLC080842**

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Dr. Gautam Deshpande  
Managing Director  
DIN NO. 00975368**

**Date: 13<sup>th</sup> August, 2016**

**Place: Mumbai**

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person or shareholder. A Proxy form for the Annual General Meeting is enclosed. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form 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 Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
4. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Shares Transfer Books of the Company will be closed from, Saturday 24<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (both the days inclusive).
5. The members are requested to:

Intimate to the Company's Registrars and Share Transfer Agents, M/s. Purva Sharegistry India Private Ltd, Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011 (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date, quote ledger folio numbers /DP Identity and Client Identity Numbers in all their correspondences;

6. Pursuant to section 72 of the Companies Act, 2013, members holding Shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
7. Bring the copy of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
8. To quote their full name as per Company's record, Folio No./DP Id and Client Id as the case may be in all correspondence;
9. To note that no gift or gift coupons will be distributed at the meeting.
10. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agents of the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Registrar and Share Transfer Agent.
12. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading benefits is permitted only in dematerialized form, electronic transfer, prevention of forgery, etc.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days (except Saturday and Sunday), between 11:00 am to 2:00 p.m. up to the date of the meeting.
14. There is no unclaimed or unpaid dividend lying with the Company, which requires an effect of transferring the same to the Investor and Education Protection Fund (IEPF) of the Central Government.
15. The Ministry of Corporate Affairs, Government of India has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars allowing companies to send official documents to their shareholders electronically. Members are requested to get in touch with the Registrar and Share Transfer Agent for the said purpose and provide their e-mail id details, in order to collaborate with the Company in this noble initiative undertaken by the Ministry and supported by the Company.
16. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.

17. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. The Company has designated an exclusive email ID called [investors.scandent@gmail.com](mailto:investors.scandent@gmail.com) for redressal of shareholders' complaints/grievances. In case you have any complaints/grievances; please write to us at [investors.scandent@gmail.com](mailto:investors.scandent@gmail.com) Notice of the Meeting is also available on website of the company i.e. [www.scandent.in](http://www.scandent.in) .
19. Members may also note that the Notice of the Twenty Second AGM and Annual Report 2016 will be available on the Company's website [www.scandent.in](http://www.scandent.in). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication or have any other queries may write to us at [csscandent@gmail.com](mailto:csscandent@gmail.com).
20. The shares of the Company are listed at the BSE LIMITED, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
21. The relative explanatory statement pursuant to section 102 of the companies act 2013 setting out material facts concerning the business under item No.4,5,6,7,8, of the notice is annexed hereto. The relevant details as required under Regulation 36 (3) of SEBI (Listing and disclosure Requirement) Regulation 2015 (SEBI Listing Regulation), of the person seeking appointment-reappointment as Director under item No 2, 5, 7, 8 of the notice are also annexed as **Annexure: A**
22. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 23<sup>rd</sup> September, 2016, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday, 27<sup>th</sup> September, 2016 and ends on Thursday, 29<sup>th</sup> September, 2016 at 05.00 p.m. (in addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. In through Central Depository Services (India) Limited (CDSL).

**Procedure for Remote E-VOTING:**

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).

The e-voting facility will be available during the following voting period:

Start Date & Time End Date & Time

Tuesday, 27<sup>th</sup> September, 2016 at 09.00 a.m. to Thursday, 29<sup>th</sup> September, 2016 at 5.00 p.m.

**The instructions for shareholders voting electronically are as under:**

- i) The voting period begins on Tuesday, 27<sup>th</sup> September, 2016 at 09.00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September,

2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**A. In case of Members receiving e-mail:**

- i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on Shareholders.
- iii) 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.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• 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.</li> <li>• 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.</li> <li>• Any person who becomes member of the company after the dispatch of the notice and holds shares of the company as on the cut off date i.e. 23rd September,2016 and whose PAN is not registered with the company may obtain the sequence number detail by writing to the company at <a href="mailto:csscandent@gmail.com">csscandent@gmail.com</a> or contact the compliance officer.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both 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 (iv).</li> </ul>

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) 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.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant **Scandent Imaging Limited** on which you choose to vote.
- xi) 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.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) 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.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xviii) **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](http://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](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**B. In case of members receiving the physical copy:**

(a) Please follow all steps mention above to cast vote.

(b) In case you have any queries or issue regarding e-voting, you may refer the frequently asked questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com).

**General Instructions:**

1. The e-voting period commences on 27<sup>th</sup> September, 2016 9.00 a.m to 29<sup>th</sup> September, 2016 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date of September 23, 2016 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2016.
3. The Board of Directors of the Company has appointed Mr. Mukesh Siroya, Practicing Company Secretary, to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight Hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.scandent.in](http://www.scandent.in) and on the website of CDSL: [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the Resolutions at the Annual General Meeting of the Company and communicated to BSE Limited.

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No 4.**

The Company's business and its turnover has increased as compared to previous year.

Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

Since there has been a considerable increase in the duties and responsibilities performed by the Whole time Director and after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 13<sup>th</sup> August, 2016, on the recommendations made by the Nomination and Remuneration Committee, has approved the proposal to increase the remuneration of Dr. Sowmya Gautam Deshpande, Whole Time Director of the Company, from the present remuneration of Rs.1 Lakhs to Rs.1.25 Lakhs per month w.e.f. 1<sup>st</sup> October, 2016. Except for the aforesaid revision in salary, all other terms and conditions of her appointment as the Whole Time Director of the Company as approved earlier, shall remain unchanged.

As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

The Board of Directors recommends the above resolution for approval of the Shareholders as an Ordinary Resolution.

Dr. Sowmya Deshpande and Dr. Gautam Deshpande, Husband of Dr. Sowmya Deshpande who is the Managing Director of the Company are concerned or interested in the said resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

**Item No 5 & 6**

Dr. Gautam Mohan Deshpande had been initially appointed as Managing Director of the Company with effect from 1<sup>st</sup> February, 2013 for a period of three years with NIL remuneration.

His term of office expired on 31<sup>st</sup> January, 2016, the Board of Directors is of the opinion that it is in the interest of the Company to re-appoint Dr. Gautam Mohan Deshpande as Managing Director of the Company to manage the day to day affairs of the Company.

The Board of Directors at their meeting held on 9<sup>th</sup> February, 2016, have re-appointed Dr. Gautam Mohan Deshpande as Managing Director of the Company, subject to approval of Shareholders, for a further period of 5 years with effect from 1<sup>st</sup> February, 2016 till 31<sup>st</sup> January 2021 on such terms and conditions as recommended by the Nomination and Remuneration Committee on a monthly remuneration of Rs.100,000/- inclusive all allowance and perquisites.

The Company's business and its turnover has increased as compared to previous Year, Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

Since there has been a considerable increase in the duties and responsibilities performed by the Managing Director and after considering the prevailing managerial remuneration in industry, the Nomination and Remuneration Committee at its meeting held on 13<sup>th</sup> August 2016 has recommended increase in the remuneration of Dr. Gautam Deshpande from Rs. 1 Lakh to 1.25 Lakh, which was approved by the Board at its Meeting held on 13<sup>th</sup> August, 2016 w.e.f from 1<sup>st</sup> October 2016, which is subject to approval of

members at the this AGM. Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director of the Company as approved earlier, shall remain unchanged.

As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

The Board of Directors recommends the above resolution for approval of the Shareholders as an Ordinary Resolution.

Dr. Gautam Mohan Deshpande Managing Director and his wife Dr. Sowmya Gautam Deshpande, Whole time Director are concerned or interested in the said resolution. None of the other Directors, key Managerial Personnel or their relatives are concerned or interested in the said resolution.

**Item No 7**

Dr. Burzin Khan was appointed as an Independent Director of the Company w.e.f. 13<sup>th</sup> August, 2016 pursuant to Section 161 of the Companies Act 2013.

The Company has received a notice in writing under section 160 of the Companies Act, 2013 from some members along with a deposit of Rs. 100,000/- proposing candidature of Dr. Burzin Khan for the office of Director of the Company in the ensuing Annual General Meeting.

Dr. Burzin Khan who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act. In Accordance with the provision of Section 149 read with the schedule IV of the Act, appointment of Independent Director requires approval of members by way of Ordinary Resolution.

Based on the recommendation of Nomination and Remuneration Committee the Board of Director has proposed that Dr. Burzin Khan be appointed as an Independent Director of the Company. The Appointment of Dr. Burzin Khan shall be effective upon the approval by members.

Your Directors recommend the resolution for the member's approval.

Other than Dr. Khan, none of the other Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in the said resolution.

**Item No. 8**

Dr. Pratibha Walinjkar was appointed as an Independent Director of the Company w.e.f 13<sup>th</sup> August, 2016 pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice in writing under section 160 of the Companies Act 2013 from some members along with a deposit of Rs. 100,000/-proposing candidature of Dr. Pratibha Walinjkar for the office of Director of the Company in the ensuing Annual General Meeting.

Dr. Pratibha Walinjkar who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act. In Accordance with the provision of Section 149 read with the schedule IV of the Act, appointment of Independent Director requires approval of members by way of Ordinary Resolution.

Based on the recommendation of Nomination and Remuneration Committee the Board of Director has proposed that Dr. Pratibha Walinjkar be appointed as an Independent Director of the Company. The Appointment of Dr. Pratibha Walinjkar shall be effective upon the approval by members.

Your Directors recommend the resolution for the member's approval.

Other than Dr. Pratibha Walinjkar, none of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in the said resolution.

**Reg Off:**

**Ground Floor, Shop No.12,  
Tardeo AC Market Building,  
Tardeo Road, Tardeo  
Mumbai - 400034  
CIN: L93000MH1994PLC080842**

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Dr. Gautam Deshpande  
Managing Director  
DIN NO. 00975368**

**Date: 13<sup>th</sup> August, 2016**

**Place: Mumbai**

# SCANDENT IMAGING LIMITED

{Formerly known as Count N Denier (India) Limited}

22<sup>nd</sup> Annual Report 2015- 16

## Annexure: A

Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting Scheduled to be held on 30<sup>th</sup> September, 2016 (Pursuant to Regulation 36(3) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

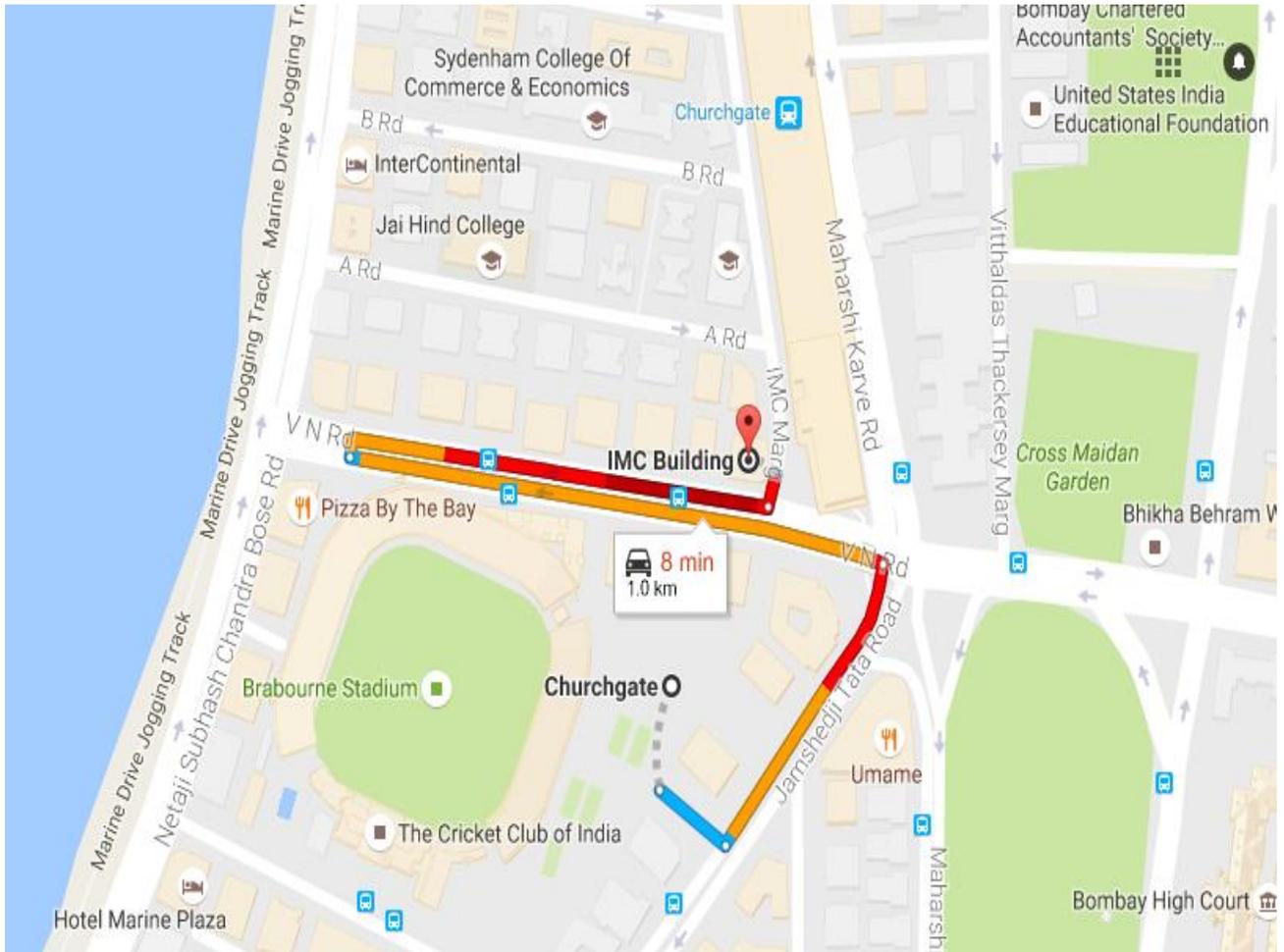
Name of the Directors	Dr. Gautam Mohan Deshpande	Dr. Burzin Khan	Dr. Pratibha Walinjar	Dr. Sowmya Gautam Deshpande
Date of Birth Age	04/12/1974 42 Years	01/02/1966 50Years	26/10/1969 47Years	04/04/1977 39 Years
Date of Appointment	1 <sup>st</sup> February 2013	13 <sup>th</sup> August 2016	13 <sup>th</sup> August 2016	17 <sup>th</sup> June 2015
Relationship with the Directors and Key Managerial Personnel	Relative (Husband of Dr. Sowmya Deshpande)	NA	Relative (Wife of Dr.V.S.Mohan )	Relative (wife of Dr.Gautam Deshpande)
Expertise in specific Functional Area	Advance Endodontic, Cosmetic Dentistry, Crown & Bridge ,Oral and Maxillofacial Surgery ,cone Beam CT.	Prosthodontist, Implantologist, and specialist with Smile Designs, aesthetic all ceramic/ zirconia crown & bridge & implant restorations	Cosmetic Dentistry, Orthodontist, Implantologist	Advance Endodontic, Cosmetic Dentistry, Crown & Bridge ,Oral and Maxillofacial Surgery
Qualification	BDS	MDS	BDS	BDS
Board Membership of other Listed Companies as on 31 <sup>st</sup> March, 2016	Nil	NIL	NIL	NIL
<b>Chairman /Member of the Committee of the Board of Directors as on 31<sup>st</sup> March, 2016</b>				
a) Audit Committee	1	NIL	NIL	Nil
b) Nomination And Remuneration Committee	Nil	Nil	Nil	Nil
c) Stakeholder's Relationship Committee	Nil	Nil	Nil	Nil
d) Other Committee	1	Nil	Nil	Nil
Number of shares held in Company as on 31 <sup>st</sup> March, 2016	16447400	Nil	Nil	Nil

### Note:

- Detailed profile of the above Directors is given as part of the Annual Report. The Directorship, Committee membership and Chairmanship do not include positions in Foreign Companies, Unlisted Companies and Private Companies, and position in Companies under Section 8 of the Companies Act, 2013. The information pertaining to remuneration paid to the Directors who are being appointed /re-appointed and number of Board Meeting attended during the year 2015 - 2016 are provided in the Corporate Governance Report.
- The proposal of appointment /re-appointment has been approved by the Board and recommended by the Nomination and Remuneration Committee considering their skills, experience and knowledge.

**ROAD MAP TO THE AGM VENUE**

**VENUE: IMC BUILDING, INDIAN MERCHANT MARG, CHURCHGATE, MUMBAI-400020**



**BOARD'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 22<sup>nd</sup> Annual Report on the business and operations of the company together with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2016.

**1. FINANCIAL RESULT:**

The Financial performance of the Company for the year ended 31st March, 2016 is summarized below:

Particulars	(₹ . in Lakhs)	
	31 <sup>st</sup> March ,2016	31 <sup>st</sup> March ,2015
Revenue from Operation	107.02	6.81
Other Income	20.05	11.16
<b>Total</b>	<b>127.07</b>	<b>17.97</b>
<b>Expenditure</b>		
Employee Benefit Expenses	35.94	4.68
Depreciation	38.43	3.03
Other Expenses	50.67	19.62
Finance Costs	-	-
<b>Total</b>	<b>125.05</b>	<b>27.34</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>2.01</b>	<b>(9.37)</b>
<b>Exceptional items - Discount on Issue of Equity Shares</b>	<b>----</b>	<b>2473.50</b>
<b>extraordinary items</b>	<b>----</b>	<b>----</b>
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>2.01</b>	<b>(2482.87)</b>
Tax Expense		
1. Current Year Tax	----	---
2. Short provisions for tax of earlier years	---	----
3. Deferred tax	----	----
<b>Profit after Tax</b>	<b>2.01</b>	<b>(2482.87)</b>
Basic and Diluted EPS	0.006	(17.63)

**2. COMPANY'S PERFORMANCE**

During the year under review, the total revenue was Rs. 127.07 Lakhs, and Expenses were Rs. 86.61 Lakhs excluding the Depreciation and exceptional items as compared to Revenue of Rs.17.97 Lakhs and expense were Rs. 24.31 Lakhs Excluding the Depreciation and exceptional items during the previous year.

Your company performed well and delivered another year of consistent, profitable and responsible growth.

**3. DIVIDEND**

To strengthen the long term prospectus and sustainable growth in assets and revenue, it is important for the company to evaluate various opportunities in the different business vertical in which Company operates. The Board of Directors considers this to be in the strategic interest of the Company and believe that this will greatly enhance the long term shareholder value. The Company expects better results for the coming year. In order to fund this development and implementation projects, conservation of fund is of vital importance. Therefore, your Directors have not recommended any dividend for the financial year 2015-2016.

**4. TRANSFER TO RESERVES:**

Your Company does not propose to transfer any amount to General Reserve.

**5. SUBSIDIARY:**

During the year under review the Company does not have any Subsidiary Company.

**6. CHANGES IN SHARE CAPITAL, IF ANY**

During the year, under Review, there is no change in the Share Capital of the Company.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year following Director appointed /reappointed and resigned in the Company.

**APPOINTMENTS**

- Pursuant to Provision of Section 149 of the Act, Dr. V. S. Mohan (DIN-06640359) and Dr. Ajit Shetty (DIN -06723925) were appointed as Independent Directors at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2015. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.
- Dr. Burzin Khan and Dr. Pratibha Walinjar who were appointed as Additional Independent Directors of the Company by the Board of Directors on the recommendation of Nomination and Remuneration Committee at their meeting held on 13<sup>th</sup> August, 2016, to hold the said office till the date of ensuing Annual General Meeting.
- Mrs. Dipti Modi has been appointed as Company Secretary and Compliance Officer of the Company by the Board of Director of the Company at its Board Meeting held on 13<sup>th</sup> August, 2016 w.e.f. 1<sup>st</sup> August 2016.

**▪ RE-APPOINTMENTS:**

As per the provision of the Companies Act 2013, Dr. Sowmya Gautam Deshpande, Director retires by rotation at the ensuing Annual General Meeting and being eligible, Seeks re-appointment. The Board recommends her re-appointment.

As per the provision of the Companies Act 2013, Dr. Gautam Deshpande's term as Managing Director ended on 31<sup>st</sup> January, 2016 and was re-appointed at the Board Meeting held on 9<sup>th</sup> February 2016 subject to approval of members. The Board recommends for approval of members the re-appointment of Dr. Gautam Mohan Deshpande as Managing Director of the Company.

**▪ RESIGNATIONS :**

Dr. V.S.Mohan and Dr. Ajit Shetty, Independent Directors of the Company, will cease to be directors of the Company as their tenure will expire in the ensuing Annual General Meeting.

Ms. Priyanka Mukherjee, Company Secretary has resigned from the post of Company Secretary of the Company with effect from 14<sup>th</sup> August, 2015.

Ms. Rachana Shridharani has been appointed as a Company Secretary on Board Meeting held on 09<sup>th</sup> February, 2016. Further she has not joined the Company for personal reasons and Company informed to the exchanges accordingly. The Board has approved the appointment of Ms. Vaibhavi Shah on 20<sup>th</sup> February, 2016 as the Company Secretary and Compliance Officer of the Company with effect from 8<sup>th</sup> March, 2016; she has resigned from the post of Company Secretary & Compliance Officer of the Company on 21<sup>st</sup> March 2016.

**8. PUBLIC DEPOSITS :**

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.**

During the year the Company has not given any loan, guarantee or made investment as per Section 186 of the Companies Act, 2013 and the rules made there under.

**10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in future.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**12. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure 1” to this Report.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

No transactions entered with related parties during the year under review. None of the transactions are material and therefore no information is provided in the Form AOC 2.

**14. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 34 of SEBI Listing Regulation 2015, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report.

Also Management Discussion & Analysis Report also forms part of this Report.

**15. COMPOSITION OF AUDIT COMMITTEE**

The Board has constituted the Audit Committee with Dr. Rajnish Kumar Pandey as its Chairman and Dr. V. S. Mohan, Dr. Ajit Gopal Shetty and Dr. Gautam Mohan Deshpande as its other members. Further details are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

**16. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments affecting the financial position between the end of the financial year and date of the report.

**17. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES:**

During the year, Company held 8 (Eight) Board Meetings and 5 (five) Audit Committee Meetings. The full details of the number of Board and all Committees Meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

**18. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under as per Listing Regulation the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report. The said policy is available at your company's website (i.e. [www.scandent.in](http://www.scandent.in)) at the following link: <http://www.scandent.in/policies.html>

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure 3" to this Report

**19. DECLARATION OF INDEPENDENCE**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations.

**20. BOARD EVALUATION:**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board of Directors has carried out an annual evaluation of its own performance, Committees and Individual Directors pursuant to provision of the Act and the Corporate Governance requirement as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation, 2015").

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition, structure of the board process, information and functioning, etc.

The Board also carried annual performance evaluation of the working of its Audit, Nomination and Remuneration Committee, Risk Management Committee as well as Stakeholder Relationship Committee.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors.

In a separate meeting of the Independent Director, performance of non-independent Director, performance of Board and performance of the chairman was evaluated, taking in to account the view of Executive Director and Non Executive Director. Performance evaluation of Independent Director was done by the entire Board, excluding the Independent Director being evaluated.

**Separate Meeting of the Independent Directors**

The Independent Directors held a Meeting on 31<sup>st</sup> March 2016, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at such meeting and at the Meeting they have:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Present Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. All the Directors effectively participate and interact in the Meeting. The information flow between the Company's Management and the Board is satisfactory.

**Training of Independent Directors**

The company shall provide regular training to independent directors to update them with the regulatory changes and their roles and responsibility in view thereof.

**21. STATUTORY AUDITORS:**

Pursuant to provision of section 139 of the Act and the rule framed thereafter M/s. M.B. Agrawal & Co., Chartered Accountants (Firm Registration No. 100137W) were appointed as Statutory Auditors of Company from the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2014 till the conclusion of 23<sup>rd</sup> Annual general Meeting to be held in the year 2017 subject to ratification of their appointment at every AGM.

The Report given by the Auditors on the financial statements of the Company is Part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

**22. SECRETARIAL AUDIT:**

Mr. Vijay Tiwari of Vijay S. Tiwari & Associates, Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the fiscal year 2015-16, as required under section 204 of the Companies Act, 2013 and Rule made thereunder. The detailed report on the Secretarial Audit is appended as an "Annexure 4" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

**23. INTERNAL CONTROL:**

The Board ensures the effectiveness of the Company's system of internal controls including financial, operational and compliance control and risk management controls.

Ms/ G.S Toshniwal & Associates, Chartered Accountants was re- appointed as Internal Auditors for the financial year 2015 16.

**24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under the Company has adopted a policy and during the year no complaints or allegations of sexual harassment were filed with the Company.

**25. LISTING OF EQUITY SHARES:**

Pursuant to the provisions of Listing Agreement with the Stock Exchanges, the Company declares that the Equity Shares of the Company are listed at the BSE Limited.

The Company confirms that it has paid Annual Listing Fees due to BSE Limited up to the Financial Year – 2016-2017.

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, the board of Director, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for year under review;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls, which are adequate and are operating efficiently.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**27. RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

In Line with the regulatory requirement, the Company has constituted a Risk Management Committee to oversee the risk management. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report. The Risk Management Policy is also posted on the website of the Company.

**28. VIGIL MECHANISM/WHISTLE BLOWER**

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and under Regulation 22 of SEBI Listing Regulations 2015, for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link.

<http://www.scandent.in/whistle-blower-policy.pdf>

The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

## **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS**

The particulars as prescribed under sub- section (3) (m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are hereunder:

### a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

### (b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

### c) Foreign Exchange earning & outgoings

	<b>For Year Ended 31<sup>st</sup> March 2016 (Rupees)</b>	<b>For Year Ended 31<sup>st</sup> March 2015 (Rupees)</b>
<b>Expenditure-</b> Foreign Travel Freight Forwarding Expenses	NIL NIL	NIL NIL
<b>Income-</b> Commission and other income	NIL	NIL

**30. ACKNOWLEDGEMENTS:**

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Banks, Government Authorities, Customers, Shareholders and other Stakeholders during the year under review.

**Reg Off:**

**Ground Floor, Shop No.12,  
Tardeo AC Market Building,  
Tardeo Road, Tardeo,  
Mumbai - 400034  
CIN: L93000MH1994PLC080842**

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Dr. Gautam Deshpande  
Managing Director  
DIN NO. 00975368**

**Date: 13<sup>th</sup> August, 2016**

**Place: Mumbai**

**Annexure to the Board's Report**

Annexure -1

FormNo.MGT-9  
 Extract of Annual Return  
 As on the Financial Year ended on 31<sup>st</sup>March 2016

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies(Management and Administration)Rules, 2014]**

**I.REGISTRATIONANDOTHERDETAILS:**

i.	CIN	L93000MH1994PLC080842
ii.	Registration Date	05/09/1994
iii.	Name of the Company	Scandent Imaging Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares
v.	Address of the Registered office and contact details	Ground Floor, Shop No.12, Tardeo AC Market Building, Tardeo Road, Tardeo, Mumbai - 400034
vi.	Whether listed company Yes/No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East) Mumbai 400011 <a href="http://www.purvashare.com/">http://www.purvashare.com/</a> Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Dental practice activities	86202	100%

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{Formerly known as Count N Denier (India) Limited}

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**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
*Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year. 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<i>1) Indian</i>									
a) Individual/ HUF	16447400	0	16447400	51.24	16447400	0	16447400	51.24	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>
<i>2) Foreign</i>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0

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e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>16447400</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	1500	1500	0.00	0	0	1500	0.00	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
*State Financial Corporation	0	900	900	0.002	0	900	900	0.002	0
*Any Other	0	0	0	0	0	0	0	0	0
*Private Sector Banks	0	46500	46500	0.14	0	46500	46500	0.14	0
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>48900</b>	<b>48900</b>	<b>0.15</b>	<b>0</b>	<b>48900</b>	<b>48900</b>	<b>0.15</b>	<b>0</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									

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(i) Indian	267800	125100	392900	1.22	267818	125100	392918	1.22	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	32505	731900	764405	2.38	58487	706000	764487	2.38	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14019995	265300	14285295	44.50	14019995	265000	14284995	44.50	0
<b>c) Others(Specify)</b>									
NRI	0	57400	57400	0.18	0	57400	57400	0.18	0
Hindu Undivided family	103700	0	103700	0.32	103900	0	103900	0.32	0
<b>Sub-total(B)(2)</b>	<b>1442400</b>	<b>1179700</b>	<b>15603700</b>	<b>48.61</b>	<b>14450200</b>	<b>1153500</b>	<b>15603700</b>	<b>48.61</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1442400</b>	<b>1228600</b>	<b>15652600</b>	<b>48.76</b>	<b>14450200</b>	<b>1202400</b>	<b>15652600</b>	<b>48.76</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>30871400</b>	<b>1228600</b>	<b>3210000</b>	<b>100</b>	<b>30897600</b>	<b>1202400</b>	<b>32100000</b>	<b>100</b>	<b>0</b>

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- *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gautam Mohan Deshpande	16447400	51.24	0	16447400	51.24	0	0
	<b>Total</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>	<b>16447400</b>	<b>51.24</b>	<b>0</b>	<b>0</b>

- *Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Gautam Mohan Deshpande</b>				
	At the beginning of the year	16447400	51.24	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	-----		
	At the End of the year, i.e. 31.03.2016	0	0.00	16447400	51.24

Note: There was no change in the total shareholding of Promoters during the year 01/04/2015 to 31/03/2016.

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nanda Dinesh Bangar	7700000	23.98	0	0
	31.03.2016	0	0	7700000	23.98
2	Tarapada B Panda	4000000	12.46	0	0
	31.03.2016	0	0	4000000	12.46
3	Reveal Developers Private Limited	267800	0.83	0	0
	31.03.2016	0	0	267800	0.83
4	Pratibha Shashikant Mhatre	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
5	Shashikant Bhaskar Mhatre	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
6	Shashikant B Mhatre HUF	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
7	Ajay Baijanath Gupta	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
8	Dhananjay Baijanath Gupta	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
9	Navin Nishchal	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
10	Ramraj Modani	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31
11	Shivkumar Chandak	100000	0.31	0	0
	31.03.2016	0	0	100000	0.31

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**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. no	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Gautam Deshpande				
	<b>At the beginning of the year i.e. 01.04.2015</b>	16447400	51.24	-----	-----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	<i>NO CHANGE</i>			
	<b>At the End of the year i.e. 31.03.2016</b>			<b>16447400</b>	<b>51.24</b>

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(I + ii + iii)	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	1.11	-	-
- Reduction	-	-	-	-
<b>Net Change</b>	NIL	1.11	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
<b>Total (i+ ii+ iii)</b>	NIL	1.11	NIL	NIL

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Dr. Gautam Mohan Deshpande (Managing Director)	Dr.Sowmya Deshpande (Whole-Time Director)
1.	Gross salary (a)Salary as per provisions containedinsection17(1) of the Income- tax Act, 1961 (b)Value of perquisites u/s 17(2)Income- tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961	753300  NIL  NIL	495000  NIL  NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL  NIL	NIL  NIL
5.	Others, please specify	NIL	NIL
	Total(A)	753300	495000
	Ceiling as per the Act	10% of the net profit of the Company calculated as per Section 198 of the Companies, 2013 read with Schedule V of the Companies Act, 2013 (the "Act"). However, members in their general meeting approved the above remuneration in compliance with the Schedule V of the Act	

**Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Independent Directors/ Non-Executive Directors				
		Dr.Rajni sh Kumar Pandey	Dr.V.S. Mohan	Dr.Ajit Shetty	Dr.Mukul Padhye*	Dr.Ana nya Akash Rao*
	<u>Independent Directors</u>					
	Fee for attending board committee meetings	Rs. 60,000	Rs. 60,000	Rs. 60,000	Rs. 10,000	Rs. 10,000

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	Commission Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	60,000	60,000	60,000	10,000	10,000
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total(2)</b>	NIL	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	60000	60000	60000	10000	10000
	Total Managerial Remuneration	60000	60000	60000	10000	10000
	Overall Ceiling as per the Act	Sitting fees payable to the Director for attending the meeting of the Board or committee shall not exceed one Lakhs rupees per meeting of the Board or committee				

\*The tenure of the Dr. Mukul Padhye and Dr. Ananya Akash Rao has expired on the Annual General Meeting held on 30<sup>th</sup> September, 2015.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO	Company Secretary		
		Mr.Amit Tyagi	Ms. Priyanka Mukherjee	Ms. Vaibhavi Shah	
1.	Gross salary				
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	241048	51628	15806	308482
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	-	-	-	-
	(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit -others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>241048</b>	<b>67434</b>		<b>308682</b>

**SCANDENT IMAGING LIMITED**

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22<sup>nd</sup> Annual Report 2015- 16**VI. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Reg Off:**

Ground Floor, Shop No.12,  
 Tardeo AC Market Building,  
 Tardeo Road, Tardeo,  
 Mumbai - 400034  
 CIN: L93000MH1994PLC080842

For and on behalf of the Board of Directors  
 Scandent Imaging Limited

Dr. Gautam Mohan Deshpande  
 Managing Director  
 DIN NO. 00975368

Date: 13<sup>th</sup> August, 2016

Place: Mumbai

Information required under Section 197 of the Companies Act, 2013 read with 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:

*Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:*

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2015-2016, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2015-2016.

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Dr. Gautam Mohan Deshpande	Chairman and Managing Director	4.89	Nil
2	Dr. Sowmya Deshpande	Whole time Director	3.21	Nil
3	Mr. Amit Tyagi	CFO	Not Applicable	Nil
4	*Ms. Priyanka Mukherjee Ms. Vaibhavi Shah*	Company Secretary	Not Applicable	Nil

**Notes:**

- Ms. Priyanka Mukherjee, Company Secretary has resigned from the post of Company Secretary on with effect from 14<sup>th</sup> August, 2015. Ms. Vaibhavi Shah has appointed as a Company Secretary of the Company w.e.f 08<sup>th</sup> March 2016 and resigned w.e.f 21<sup>st</sup> March, 2016 accordingly; the remuneration shown above is for part of the financial year 2015-16.
  - The aforesaid details are calculated on the basis of remuneration for the financial year 2015-16.
  - Median remuneration of the Company for all its employees is Rs. 154341 for the financial year 2015-16.
  - The Non-Executive Directors of the Company are entitled for sitting fee. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
- ii. The percentage increase in the median remuneration of Employees for the financial year was NIL%.
- iii. The Company has 18 permanent Employees on the rolls of Company as on 31<sup>st</sup> March, 2016.
- iv. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was Nil. The increase in the managerial remuneration was Nil. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.

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v. **The key parameters for any variable component of remuneration:** Not applicable.

vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

vii. **Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:** Nil

**Reg Off:**

Ground Floor, Shop No.12,  
Tardeo AC Market Building,  
Tardeo Road, Tardeo,  
Mumbai - 400034  
CIN: L93000MH1994PLC080842

**For and on behalf of the Board of Directors  
Scandent Imaging Limited**

**Dr. Gautam Deshpande  
Managing Director  
DIN NO. 00975368**

**Date: 13<sup>th</sup> August, 2016**

**Place: Mumbai**

**Form No. MR-3**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

To,  
The Members,  
**SCANDENT IMAGING LIMITED**  
**(Formerly known as Count N Denier (India) Limited)**  
Ground Floor, Shop No.12,  
Tardeo AC Market Building,  
Tardeo Road, Mumbai-400034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SCANDENT IMAGING LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minutes books, forms and returns filed and other records maintained by the company as given in **Annexure I** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time (Not applicable to the Company During the Audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company During the Audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company During the Audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (delisting of Equity Shares) Regulation 2009 (Not applicable to Company during the Audit Period)
  - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulation 1998 (Not Applicable to Company during the Audit Period)
- (vi) We have relied on the representation made by the Company and its Officers for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further Report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under the review were carried out in compliance with the provision of the Act.
2. Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that as per the explanation given to us and representation made by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

## SCANDENT IMAGING LIMITED

{Formerly known as Count N Denier (India) Limited}

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We further report that during the audit period no specific events /action took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

For Vijay S. Tiwari & Associates  
Company Secretary

Place: Mumbai  
Date: 13th August, 2016

(VijayKumar Tiwari)  
ACS No: 33084  
COP No: 12220

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Company is engaged in the business of Medical, Dental & Clinical services. The health care sector in India is rapidly emerging because of rise in the socio economic environment, awareness in the people, rise in income of the family and more so because the people are willing to invest in health care.

The Healthcare sector in India has become one of India's largest sectors-both in term of revenue and employment. The health care industry is growing at a tremendous pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

As reported in the "A Brief Report on Healthcare, Telemedicine & Medical Tourism in India" the Indian healthcare industry is projected to continue its rapid expansion with an estimated market value of US Dollar 280 billion by 2020. Healthcare sector has witnessed positive upward trend even during recession.

The potential size of India's dental market is vast and is expected to become one of the largest single country markets for overseas dental products and materials. The total market for the dental equipments and materials is estimated to be around US\$ 90 million annually. India's market for dental products is extremely dynamic, with a current estimated growth rate of between 25 to 30%

The main focus of our Company is Dental imaging, particularly Cone Beam CT Technology (CBCT). The concept of Cone Beam CT Technology (CBCT) is rapidly growing and gaining popularity. Cone Beam CT Technology (CBCT) is a new diagnostic tool that has revolutionized diagnosis and treatment planning in the dental field. Still there is a vast untapped dental imaging market in India, which the Company intends to cover and provide world class services to the consumers.

The Company have acquired the business equipments from "Doctors Dental Services Limited" and started the business of Medical /Dental Imaging Services. This year shows your Company taking ambitious leaps in introducing new Services, acquiring new business and rolling out a growth plan across the country. We have opened a chain of Dental Imaging Centers in the City of Mumbai. The Company visions to further expand and establishment of new Dental Imaging centre in other major cities in India and across the country. We are also planning for expansion into other modalities of expertise in the field of Dental imaging.

**OPPORTUNITIES AND THREATS:**

The positive outlook in this sector is presenting lots of investment opportunities. There is a lot of scope for the Dental Equipment and product market growth in India. Many Foreign companies are investing in the Indian Dental Equipment Market.

Foreign companies are investing in the Indian dental equipment market by establishing their production units in India. India is rapidly becoming a manufacturing hub for supplying dental equipment and material

According to Research Analyst at Ken Research, the domestic players need to focus on effective marketing strategies and should provide attractive discounts to customers via loyalty points or exclusive discounts. Furthermore, organizing free dental checkups and providing competent customer services would also allow the overall dental care services market to grow at progressive rate in future".

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99% of the dental market in India is private. Most practices in India are solo with multi-operations. Several large multinational players are setting up a chain of dental clinics to tap into this rapidly growing dental market. Over 90% of the dentists work in and around major cities. As job opportunities in both the public and private sector are relatively less, most dentists set up their own private clinic

According to various reports, growth rates 20 to 30 per cent are forecast for the dental product market in the coming years. Some financial investment groups are also building hospitals with dental specializations, offering general dental care, and specialty treatment.

The potential size of India's dental market is vast and is expected to become one of the largest single country markets for overseas dental device and materials exporters

According to the Different research report, the India dental care services market will register double digit growth rate and will reach over INR 14,700 Crore by FY'2020 due to growth in the number of dental chains which would expand the share of organized dental clinics in the country.

Even though people in India are now more attentive to the dental care needs, some of the dental treatments are expensive and therefore people tend to ignore them. The challenge is to provide more affordable treatment.

India is the largest democracy and the second most populated country in the world. However, more than 70% of the people of India are residing in the villages. As far as dentists and their availability is concerned to this huge population, the demand and supply ratio is far inadequate and insufficient. The dentists: population ratio of India, on date is 1: 10,000.

However, the reality is that in rural India 1 dentist is serving over a population of 2,50,000. Thus, the real picture is not that simple as it seems. As, we are about step into the next decade, there lies an urgent need to analyze the dental work force of the country and to study the scope and future of dentistry in the coming years. There are still many underserved groups that do not have any access to oral health care. To address the complex circumstances facing our dental workforce, solutions will almost certainly involve a broad spectrum of interests that include oral health and public health care professionals, representatives from minority interests, insurers and other payers such as businesses, consumers, and most importantly, central and state legislatures. Dental educators, including those in dental schools must work together to strengthen and build partnerships within these communities. It is only by working together with a common goal that dental education will have the means to meet the challenging diversity of oral health care needs facing our nation and to maintain a viable and strong academic dental education system.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company presently operates in one segment that is Medical and Dental services.

### **BUSINESS OVERVIEW, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK**

Your company for furtherance and more efficient function of the business purchased four machines for CBST scan of Care stream Maker- Kodak CS 9300 Model No. Dry view 5700 laser imager in the previous year.

Total revenue were Rs. 127.07 Lakhs, and expense were Rs. 86.61Lakhs excluding the Depreciation and exceptional items as compared to Revenue of Rs.17.97 Lakhs and expense were Rs. 24.31 Lakhs Excluding

the Depreciation and exceptional items during the previous year. Your company performed well and delivered another year of consistent , profitable and responsible growth.

Currently, the dental sector in India is mainly dominated by the small unorganized players who are restricted by the limited amount of resources. This generates enormous opportunity in the market for the players who are organized and have the resources to provide good quality services and creates a brand value. Our Company which is equipped with the much needed rich professional expertise and infrastructure intends to tap the market and create a brand value which is synonymous with best dental care services.

### **RISKS AND CONCERNS**

Risk and threat are inherent part of the any Industry. Although, risks cannot be avoided completely in any type of business but they can surely be mitigated with the help of well planned strategies. Our Company strives to minimize the risk and maximize return But because of fragile economy, slow growth rate, cost of borrowing, fluctuation in currency, etc. the demand for the consumers is affected. The Company is constantly taking steps to mitigate the risk by early detection of risk, taking control measure and reviewing it from time to time.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company maintains adequate internal control system in place to ensure that the Company's resources both tangible and other assets are protected and that all the transactions are properly accounted for and recorded. The Company has appointed an Internal Auditor M/s. G. S. Toshniwal & Associates, Chartered Accountant who independently evaluates the efficiency of the internal control and also audits the transactions of the Company and reports to the Audit Committee of the Company.

### **HUMAN RESOURCES**

Human resource has the key role in the growth and development of our organization. Your Company has embarked on several initiatives to strengthen its Employee Relations. There is a constant endeavour to identify individual capability development needs and provide structured support and intervention to hone these capabilities. However, management will increase its appropriate strength of human resource keeping in parity with the future business.

### **CAUTIONARY STATEMENT**

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in widest sense and meet up its Stakeholder's aspirations and societal expectations. It is about promoting fairness, equity, transparency, accountability and respect for laws.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your company. Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

Pursuant to Securities and Exchange Board of India (Listing obligation and Disclosure Requirement) Regulation 2015 (SEBI Listing regulation) the Company has executed Fresh Listing Agreement.

This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and Listing Regulations, 2015. Given below are the Company's corporate governance policies and practices for 2015-16. M/s. Scandent Imaging Limited has complied with the statutory and regulatory requirements stipulated in the applicable laws, including Listing Regulations, 2015.

**2. ETHICS/GOVERNANCE POLICIES**

Your Company strives to conduct business and strengthen the relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Policy for evaluation of performance of the Board of Directors
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Code for Independent Directors
- Risk Management Policy
- Code of Conduct for Director and Senior Management
- Policy for annual evaluation by the Board of its own performance, that of its committees and individual Directors.
- Policy for prevention of sexual harassment of woman at workplace

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### 3. BOARD OF DIRECTORS

The Board of Directors key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The Board of Directors is entrusted with the ultimate responsibility of the Management, direction and performance of the Company

### 4. COMPOSITION OF THE BOARD:

The Board Comprises Two Executive Directors and Three Non Executive Independent Directors. The composition of Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibility and provide leadership to the business.

The Composition of the Board is conformity with regulation 17 of the SEBI Listing Regulations read with section 149 of the Act. Independent Directors are non -executive directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations 2015 read with section 149 (6) of the Companies Act, 2013 ("Act"). The maximum tenure of an independent Director is in compliance with the Act. All the independent Directors confirm that they meet the criteria as mentioned under Regulation 16 (1)b of the SEBI Listing Regulation 2015 read with Section 149(6) of the act .The details of each member of the Board, their attendance at Board Meeting held during the year along with the number of directorship /committee Membership /Chairmanship are given herein below:

Detail of composition of Board of Directors, attendance, no of directorship in other Companies is given below:

Name of Directors	Category	No of Board Meeting during the year		Whether attended last AGM held on 30 <sup>th</sup> September 2015	No. of Directorship in other Companies*	No. of Committee positions held in other public Companies**	
		Held	Attended			Chairman	Member
Dr. Gautam Deshpande	Managing Director	8	8	Yes	2	1	1
Dr. Rajnish Pandey	Non Executive & Independent Director	8	8	Yes	5	2	2
Dr. V. S. Mohan	Non Executive & Independent Director	8	8	Yes	1	1	3
Dr. Ajit Gopal Shetty	Non Executive & Independent Director	8	8	Yes	1	Nil	2
Dr. Sowmya Gautam Deshpande^^	Whole Time Director	8	5	Yes	4	Nil	Nil
Dr.Mukul Padhye ***	Additional Independent Director	8	4	Yes	Nil	Nil	Nil

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- \* Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
- \*\* Includes only Audit/Stakeholder Committee
- \*\*\* Dr. Mukul Padhye has appointed in the Annual General Meeting held on 30<sup>th</sup> September, 2014 as a Non-Executive Independent Director for term of one year, his tenure expired on the conclusion of the Annual General Meeting held on 30<sup>th</sup> September, 2015 Four Board Meeting held during his tenure.
- ^^ Appointed as Director on 17<sup>th</sup> June 2015, Five Board meeting was held during her tenure.

**Note: None of the Directors is a member of the Board of more than twenty Companies or a member of more than ten Board-level Committees or a Chairman of more than five such Committees.**

### 5. BOARD MEETING

During the year under review, the Board meet 8 (five) times in the year. The dates on which the Board Meeting were held are 11<sup>th</sup> May 2015, 29<sup>th</sup> May 2015, 17<sup>th</sup> June 2015, 14<sup>th</sup> August 2015, 12<sup>th</sup> October 2015, 09<sup>th</sup> November 2015, 09<sup>th</sup> February 2016 and 20<sup>th</sup> February 2016. At any given time the gap between any two meetings did not exceed four months. The necessary quorum was present for all the meetings.

During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. Notice of the meetings is given well in advance to all the Directors in writing at their residential address. The draft minutes of the proceedings of the Board of Directors/Committees are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman.

### 6. BOARD PROCEDURE

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings except for the Unpublished Price Sensitive Information which are circulated separately or placed at the Meetings of the Board and the Committees. All material information is incorporated in the agenda for facilitating meaningful and focussed discussions at the meeting. Where it is not practicable to attach any documents of the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is appraised at every meeting on the overall performance of the Company. A detailed report on operations of the Company and quarterly compliance report are also presented at the Board Meetings. The Board reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, minutes of the Board Meetings of your Company's subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of Quarterly / half yearly / annual Financial Results, significant labour issues, if any, transaction pertaining to purchase / disposal of property, if any, major accounting provisions and write-offs, corporate restructuring, if any, Quarterly details of foreign exchange exposures, Minutes of meetings of the Audit Committee and other Committees of the Board and information on recruitment of senior officers just below the Board level including appointment or removal of chief financial officer and company secretary. The Board reviews a compliance certificate issued by the Managing Director regarding compliance with the requirements of various Statutes, Regulations and Rules as may be applicable to the business of the Company. The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalises the agenda for Board meetings.

**7. DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

Dr. Sowmya Gautam Deshpande (DIN:00705918), being longest in the office, retires by rotation at the forthcoming Annual General Meeting. Dr.Sowmya Deshpande being eligible, has offered herself for re-appointment. Brief resume of Mrs. Deshpande, Director seeking re-appointment is given with Annexure A of Notice.

As per the provisions of the Companies Act 2013, Dr. Gautam Deshpande's term as Managing Director ended on 31<sup>st</sup> January, 2016 and was re-appointed at the Board Meeting held on 9<sup>th</sup> February 2016 subject to approval of members. Brief resume of Dr. Gautam Deshpande, Managing Director seeking re-appointment is given with Annexure A of Notice.

Dr. Burzin Khan and Dr. Pratibha Walinjkar who were appointed as Additional Independent Directors of the Company by the Board of Directors on the recommendation of Nomination and Remuneration Committee at their meeting held on 13<sup>th</sup> August, 2016, to hold the said office till the date of ensuing Annual General Meeting. Brief resume of Dr. Khan and Dr. Walinjkar, seeking appointment is given with Annexure A of Notice.

**8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to Regulation 25 (7) of the listing Regulation, The Company imparted various familiarization programme for its Directors .Your Company has put in place a structured induction and familiarization programmes for all its Independent Directors. The Company through such programme familiarizes the Independent Directors, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

Pursuant to Regulation 46 the details required are available on the website of the company at the web link: <http://www.scandent.in/policies.html> .

**9. INDEPENDENT DIRECTOR'S MEETING**

The Independent Director of your Company meet before the Board Meeting without the presence of the Non -Independent Director .These meeting are conducted in a flexible manner to enable the Independent director to ,inter-alia discuss matters pertaining to review the performance of Non Independent director and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, one meeting of the Independent Directors were held on 31<sup>st</sup> March 2016.

**10. CODE OF CONDUCT**

As per Regulation 17 (5) of the SEBI Listing Regulations, 2015, the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is also posted on the website of the Company at the following link: <http://www.scandent.in/code-of-conduct.html>

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2016. The annual report of the Company contains certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

## **11. COMMITTEES OF THE BOARD**

### **11.1 AUDIT COMMITTEE:**

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act. The Audit Committee comprises of the following Director viz. Dr. Rajnish Kumar Pandey, Chairman, Dr. V. S. Mohan, Dr. Ajit Gopal Shetty and Dr. Gautam Deshpande.

The term of reference of these committees are very wide and are in line with the regulatory requirement mandated by the act and part C of the Schedule II of the Listing Regulation.

The Committee acts as a link between the Statutory and the internal Auditors and Board of Directors of the Company.

The terms of reference of the audit committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, Remuneration and term of appointment of auditor of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) (c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter - corporate loans and investments.

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10. Examination of the financial statement and the auditor report thereon .
11. Evaluation of internal controls and risk management systems;
12. Valuation of undertakings or assets of the company, wherever it is necessary
13. Establish a vigil mechanism for directors and employees to report genuine concerns manner as may be prescribed;
14. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company
15. The audit committee shall review the information required as per SEBI Listing Regulations.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The necessary quorum was present for all the meetings

**The composition of the Audit committee and the details of meetings attended by its members are given below:**

Name	Designation	Category & Status	No. of Meetings held during the financial year 2015- 16	No. of Meetings Attended during the financial year 2015-16
Dr. Rajnishkumar Pandey	Chairman	Independent Director	5	5
Dr. Gautam Mohan Deshpande	Member	Managing Director	5	5
Dr. V. S. Mohan	Member	Independent Director	5	5
Dr. Ajit Gopal Shetty	Member	Independent Director	5	5

Five audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows 11<sup>th</sup> May, 2015, 29<sup>th</sup> May, 2015, 14<sup>th</sup> August, 2015, 09<sup>th</sup> November, 2015 and 09<sup>th</sup> February, 2016. Minutes of the meetings of the Audit Committee are approved by the Chairman of the Committee in its next meeting and are noted and confirmed by the Board in the subsequent Board Meeting.

All the Members of the Committee have rich, vast experience in the field of finance, accounts, corporate laws and the business of the Company. The Statutory Auditor and the Internal Auditor may attend the meeting of the Audit Committee whenever they are invited.

### 11.2 STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

The broad terms of reference of committee as below.

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Consider and resolve the grievances of shareholders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.

Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

During the year under review, the Stakeholder Relations Committee met four(4) times 29<sup>th</sup> May 2015, 14<sup>th</sup> August 2015, 09<sup>th</sup> November 2015 and 09<sup>th</sup> February 2016 The composition of the Stakeholders Relationship Committees and the details of meetings attended by its members are given below:

Name	Designation	Status	No. of Meetings held during the financial year 2015- 16	No. of Meetings Attended during the financial year 2015-16
Dr. Rajnish Kumar Pandey	Chairman	Independent Director	4	4
Dr. V. S. Mohan	Member	Independent Director	4	4
Dr. Ajit Gopal Shetty	Member	Independent Director	4	4

During the year under review, the Company has not received any complaints; hence no complaints are pending as on 31<sup>st</sup> March 2016. A confirmation of the same has been received from the Registrar and transfer agent.

### Name, Designation and Address of Compliance Officer:-

Mrs. Dipti Modi  
Company Secretary and Compliance Officer  
Ground Floor Shop No.12, Tardeo AC Market Building,  
Tardeo Road, Tardeo, Mumbai-400034  
Tel: +022- 23516221  
Web site: [www.scandent.in](http://www.scandent.in)  
Email id: [csscandent@gmail.com](mailto:csscandent@gmail.com)

### 11.3 NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act 2013.

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees.

#### Meetings:

The Committee met out 4 times during the year under review. The Committee meeting was held on the following dates 11<sup>th</sup> May 2015, 17<sup>th</sup> June 2015, 09<sup>th</sup> February 2016 and 20<sup>th</sup> February, 2016. As per section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the

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Company. The Chairman of the Committee, Dr. V. S. Mohan was present at the 21<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2015.

The composition of the Nomination and Remuneration Committees and the details of meeting attended by its members are given below;

Name	Designation	Status	No. of Meetings held during the financial year 2015-16	No. of Meetings Attended during the financial year 2015-16
Dr. V. S. Mohan	Chairman	Independent Director	4	4
Dr. Rajnish Kumar Pandey	Member	Independent Director	4	4
Dr. Ajit Gopal Shetty	Member	Independent Director	4	4

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include attendance at Board and Committee Meetings, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

The broad terms of reference of the nomination and remuneration committee are as under;

1. Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Recommend to the Board the appointment or reappointment of directors.
4. The Committee’s role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director’s performance.
5. Recommend to the Board appointment the of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
6. Formulation of criteria for evaluation of Independent Directors and the Board
7. Devising a policy on Board diversity;
8. Oversee familiarization programmes for directors.
9. On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
10. Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

**Remuneration Policy**

Remuneration policy in the Company is designed to create a high performance culture. The policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid Policy has also been posted on the Company's website on <http://www.scandent.in/policies.html>.

**9.4 RISK MANAGEMENT COMMITTEE:**

Regulation 21 of the Listing Regulations mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

The Composition of the Risk Management Committee is given below:

Name	Designation	Status	No. of Meetings held during the financial year 2015- 16	No. of Meetings Attended during the financial year 2015- 16
Dr. Gautam Mohan Deshpande	Managing Director	Chairman	1	1
Dr. Rajnish Kumar Pandey	Director	Member	1	1
Dr. V.S Mohan	Director	Member	1	1

One meeting was held on 29<sup>th</sup> November, 2015 during the financial year 2015-16. The Board of Directors has adopted Risk Management Policy which is posted on the Company's website on <http://www.scandent.in/policies.html>. The roles and responsibilities of the Risk Management Committee shall be such as may be stated in the Risk Management Policy.

**12. DIRECTORS REMUNERATION:****Managing Director and Whole Time Director:**

Details of remuneration paid/payable to directors during 2015-16 are provided in an Annexure-1 to the Directors' Report in section VI of Form MGT-9, i.e., extract of the Annual Return.

**Non Executive Directors**

The Non Executive Directors are entitled for sitting fees of the Board/ Committee Meeting. The Company's Non Executive Directors are paid sitting fees of Rs. 10, 000/- for Board Meeting in the each Quarter and Rs. 5,000/- for Committee Meeting in the each Quarter attended by them irrespective of the number of Board/ Committee Meetings held in each Quarter.

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22<sup>nd</sup> Annual Report 2015- 16**13. SUBSIDIARY:**

The Company does not have any subsidiary Company.

**14. GENERAL BODY MEETINGS:****a) Annual General Meeting**

The Particulars of Annual General Meeting held during the last three years are as follows:

Financial Year	Date & Time	Venue	Special Resolution	Details of Special Resolution passed
2012 - 2013	27 <sup>th</sup> September, 2013 at 10 a.m.	Apeejay Business Centre, Apeejay House, 3 Dinshaw Vachha Road, 2nd Floor, Church gate, Mumbai - 400020, Maharashtra, India	Yes	1. Regularization of Dr Gautam Mohan Deshpande as Director. 2. Regularization of Dr. Gautam Mohan Deshpande as Managing Director of the company w.e.f. 1 <sup>st</sup> February, 2013. 3. Register and Index of Members and Register of Transfer are kept at the premises of the R & T Agent of the Company.
2013-2014	29 <sup>th</sup> September, 2014 at 11 a.m.	DBS Office Business Centre, DBS Heritage House, Prescott Road, Opp. Cathedral Senior School, Fort, Mumbai - 400 001	No	No Special Resolution was passed
2014-2015	30 <sup>th</sup> September, 2015 at 11.30 a.m.	IMC, Building ,Indian Merchant Marg, Charchgate, Mumbai -400020	Yes	1.Re-appointment of Dr. V.S. Mohan as an independent Director 2. Re-appointment of Dr. V.S. Mohan & Ajit Shetty as an independent Director

**b) Extra Ordinary General Meeting**

During the year under review 2015-2016, no Extra Ordinary General Meeting was held by the Members of the Company.

**Postal Ballot**

**Details of Special Resolution passed through Postal Ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.**

During the year under review, no special resolution has been passed through the exercise of postal ballot.

**Details of special resolution proposed to be conducted through postal ballot:**

No special resolution is proposed to be conducted through postal ballot at the AGM to be held on 30<sup>th</sup> September 2016

**15. DISCLOSURES:****Compliance Certificate**

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

**Report on Corporate Governance**

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2015-16. The Company has been regularly submitting the quarterly compliance report to the stock exchanges as required under regulation 27 of the SEBI Listing Regulations, 2015.

**Certificate on Corporate Governance**

The Company has obtained the certificate from Practising Company Secretary regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

**Compliance of mandatory and non-mandatory Requirements****1. Mandatory**

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

**2. Discretionary**

The Company has also complied with the discretionary requirements as under:

**The Board:**

Since the Company has an executive Chairman, the requirement regarding non-executive Chairman is not applicable to the Company.

**Shareholder rights:**

A half-yearly declaration of financial performance including summary of significant events in the preceding six months is sent to each household of shareholders.

**Modified opinion(s) in audit report:**

The Company confirms that its financial statements are with unmodified audit opinion.

**Separate posts of Chairperson and Chief Executive Officer**

The Company has appointed separate persons to the post of Chairman and Managing Director.

**Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**16. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has formulated a Whistle Blower Policy. The policy comprehensively provides an opportunity for any employee of the Company to raise and report any issue or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy has been communicated to the employees and the same is uploaded in the company's website i.e. <http://www.scandent.in/policies.html>.

**17. MEANS OF COMMUNICATION**

Your Company, from time to time and as may be required, Communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website. The Quarterly results of the Company are regularly submitted to the Stock Exchange where the shares of the Company are listed. Subsequently the results are also published in the one English Newspaper "Business Standard" and one Regional Newspaper "Mumbai Lakshadweep"

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information.

The Quarterly results of the Company are also uploaded on the website of the Company at <http://www.scandent.in/financial-results.html> after their declaration.

**18. GENERAL SHAREHOLDERS INFORMATION****a) Annual General Meeting**

**Date** : 30<sup>th</sup> September 2016  
**Time** : 11.30 A.M  
**Venue** : IMC Building, Indian Merchant Marg,  
 Churchgate, Mumbai - 400020

**b) Financial year of the Company**

The financial year covers the period from 1st April to 31st March.

**c) Financial Calendar:**

Results for first Quarter	August 2016
Results for second Quarter	November 2016
Results for third Quarter	February 2017
Results for fourth Quarter and Annual	May 2017
Annual general Meeting for the year ended 31 <sup>st</sup> March 2017	September, 2017

**d) Date of Book Closure**

From 24<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016(both days inclusive).

**e) Dividend Payment Date**

No dividend has been recommended for the Financial Year ended 2015 - 2016.

**f) Listing on Stock Exchange**

The Equity Shares of the Company are listed on the BSE Limited (BSE), P.J. Tower, Dalal Street, Mumbai - 400 001, Maharashtra . Listing Fee as applicable have been Paid.

**g) Stock Code**

BSE Limited: 516110

ISIN Demat No. INE146N01016

**h) Corporate Identification Number (CIN):** L93000MH1994PLC080842.

**i) Registered office address:**

Shop No. 12, Tardeo AC Market Building, Ground Floor, Tardeo Road, Tardeo, Mumbai-400034

**j) Market Price Data - High, Low during each month in last financial year:**

BSE HIGH AND LOW PRICE AS ON APRIL'2015 -MARCH'2016				BSE SENSEX	
Month	High	Low	Close	High	Low
April2015	----	----	---	29094.61	26897.54
May2015	----	----	---	26423.99	26423.99
Jun2015	4.1	2.28	4.10	26307.07	26307.07
Jul2015	5.14	4.18	5.14	27416.39	27416.39
Aug2015	5.88	5.24	5.88	25298.42	25298.42
Sep2015	----	---	--	24833.54	24833.54
Oct2015	----	----	--	26168.71	26168.71
Nov2015	6.17	6.17	6.17	25451.42	25451.42
Dec2015	---	-----	--	24867.73	24867.73
Jan2016	6.47	6.47	6.47	23839.76	23839.76
Feb2016	6.79	6.79	6.79	22494.61	22494.61
Mar2016	8.23	7.12	8.23	23133.18	23133.18

**k) Registrar and Share Transfer Agent (RTA)**

Name and Address: Purva Sharegistry (India) Pvt Ltd  
 Unit no. 9, Shiv Shakti Ind. Estt.,  
 J .R. Boricha Marg, Opp. Kasturba Hospital Lane,  
 Lower Parel (E), Mumbai 400 011

Tel: 91-22-2301 6761 / 8261

Fax: 91-22-2301 2517

Email: [busicomp@gmail.com](mailto:busicomp@gmail.com)

**l) Share Transfer Mechanism:**

The share transfers received are processed through Registrar and Share Transfer Agent (RTA), within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. The details of transfers/transmission so approved, is placed before the Stakeholders Relationship Committee for its confirmation. The Stakeholders Relationship Committee meets as and when required to inter alia consider the other transfer proposals, requests for issue of duplicate share certificates, attend to Shareholders' grievances, etc.

**m) Shareholding Pattern as on 31<sup>st</sup> March 2016:****(i) Distribution of Shares as on 31<sup>st</sup> March 2016:**

Shareholding of Nominal Value	No. of Shareholders	%	In Rs.	%	No of shares held
<b>Upto 5000</b>	3361	94.81	4183580	1.30	418358
<b>5001 - 10000</b>	62	1.75	550000	0.17	55000
<b>10001 - 20000</b>	31	0.87	504470	0.16	50447
<b>20001 - 30000</b>	7	0.20	179000	0.06	17900
<b>30001 - 40000</b>	7	0.20	252000	0.08	25200
<b>40001 - 50000</b>	18	0.51	840000	0.26	84000
<b>50001 - 100000</b>	15	0.42	1235000	0.38	123500
<b>100001 and above</b>	44	1.24	313255950	97.59	31325595
<b>Total</b>	<b>3545</b>	<b>100</b>	<b>321000000</b>	<b>100</b>	<b>32100000</b>

**(ii) Categories of Equity shareholders as on March 31,2016:**

		Category	No. of Shares	Shareholding %
<b>(A)</b>		<b>Promoter &amp; Promoter Group</b>	16447400	51.24
		Individuals/Hindu Undivided Family		
		<b>Total (A)</b>	<b>16447400</b>	<b>51.24</b>
<b>(B)</b>	<b>(1)</b>	<b>Public Shareholding (Institutions)</b>		
		Mutual Funds/ UTI	1500	0.00
		Financial Institutions / Banks	47400	0.15
		<b>Sub-Total (B)(1)</b>	<b>48900</b>	<b>0.15</b>
	<b>(2)</b>	<b>Public Shareholding (Non-institutions)</b>		
	(a)	Bodies Corporate	392918	1.22

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	(b)	Individuals		
		i. Individual shareholders holding nominal share capital up to Rs 1 lakh	764487	2.38
		ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	14284995	44.50
	(c)	NRI (Repat. & Non Repat.)	57400	0.18
	(d)	Hindu Undivided Family	103900	0.32
		<b>Sub - Total (B) (2)</b>	<b>15603700</b>	<b>48.61</b>
		<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>15652600</b>	<b>48.76</b>
		<b>Total (A + B)</b>	<b>32100000</b>	<b>100</b>

n) **Plant Locations:** Not Applicable.

**19. DEMATERIALIZATION OF SHARES**

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. As on 31<sup>st</sup> March 2016, 30897600 Equity Shares (Constituting approx.96.25 %) were in dematerialized form. The Company has entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

**20. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. Disclosures with respect to demat suspense account/ unclaimed suspense account. The Company does not have any shares in the demat suspense account/unclaimed suspense account.

**21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report forms part of this Annual Report.

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

**22. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES**

During the Financial Year 2015-16, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 29 to Annual Accounts in the Annual Report.

**23. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS**

The Company has followed the Accounting Standards, the Generally Accepted Accounting Principles in India, provision of the Act and Rules framed thereunder.

**24. DETAILS OF NON-COMPLIANCE RELATING TO CAPITAL MARKETS**

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets during the year under review.

**25. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

The Company had adopted a comprehensive Code of Conduct for prevention of insider trading for its Directors and designated persons. The Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (the new PIT Regulations) became effective from May 15, 2015. In accordance with the new PIT Regulations, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" which were made effective from May 15, 2015.

**26. RECONCILIATION OF SHARE CAPITAL:**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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**DECLARATION BY THE MANAGING DIRECTOR UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

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I, Dr. Gautam Deshpande, Managing Director of Scandent Imaging Limited hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2016.

**Dr. Gautam Deshpande**  
**Managing Director**  
**DIN:00975368**

**Date: 13<sup>th</sup> August 2016**  
**Place: Mumbai**

**CERTIFICATE ON CORPORATE GOVERNANCE****To****The Members of SCANDENT IMAGING LIMITED****(Formerly known as Count N Denier (India) Limited)**

We have examined the compliance of conditions of Corporate Governance by **SCANDENT IMAGING LIMITED** (the Company), **(CIN: L93000MH1994PLC080842)** for the year ended on 31<sup>st</sup> March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges for the period April 01, 2015 to November 30, 2015 and the SEBI (Listing obligation and disclosure Requirement) Regulation 2015 for the period from December 01, 2015 up to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management we certify that the Company has complied with all the mandatory Requirement of the Corporate Governance as stipulated in the aforesaid listing Agreement/Listing Regulations 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay S. Tiwari & Associates  
Practicing Company Secretary

Place : Mumbai  
Date : 13<sup>th</sup> August, 2016

(Vijay Tiwari)  
ACS No: 33084  
COP No: 12220

## SCANDENT IMAGING LIMITED

{Formerly known as Count N Denier (India) Limited}

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### CEO AND CFO CERTIFICATION

To,  
**The Board of Directors,**  
**Scandent Imaging Limited.**

We, Gautam Deshpande, Managing Director and Amit Tyagi , Chief Financial Officer of Scandent Imaging Limited hereby certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements for the year 2015-2016 and that to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  - ii) These statements together present a true and fair view of Companies affair and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, 2015- 2016 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have not come across any reportable discrepancies in the design or operation of such internal control.
- d. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed Compliance with the code of conduct as adopted by the Company.
- e. We have indicated to the auditors and the Audit committee
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year .
  - (iii)that there are no instances of significant fraud of which we have become aware.

**For Scandent Imaging Limited**

**Place: Mumbai**  
**Date:13<sup>th</sup> August 2016**

<b>Gautam Deshpande</b>	<b>Amit Tyagi</b>
<b>Managing Director</b>	<b>Chief Financial Officer</b>
<b>DIN No. 00975368</b>	

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**Independent Auditors' Report**

To,  
The Members of  
Scandent Imaging Limited  
{Formerly Known as Count N Denier (India) Limited}  
Mumbai.

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Scandent Imaging Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate financial control system over financial

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reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of Balance-sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016
  - b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date.
  - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'The Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

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- i The Company does not have any pending litigations which would impact its financial position.
- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M. B. Agrawal & Co.  
Chartered Accountants

FRN: 100137W

Place: Mumbai  
Date: 13<sup>th</sup> August, 2016

M. B. Agrawal  
Partner  
M. No. 9045

**Annexure A to Independent Auditors' Report**

**(Referred to in Paragraph 9 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of Scandent Imaging Limited, on the accounts of the company for the year ended 31<sup>st</sup> March, 2016)**

- i) In respect of its Fixed Assets
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (a) As explained to us, all the assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (b) The Company is not owning any immovable assets.
- ii) In respect of its Inventories
- The Company has no inventory and therefore this clause is not applicable.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 Accordingly, clauses (a) and (b) are not applicable to the Company.
- iv) The Company has not granted any loans, nor made any investments or provided guarantees. Therefore, this clause is not applicable to the Company.
- v) According to the information and explanations provided to us, the company has not obtained any deposits from the public as defined according to the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder.
- vi) According to the information and explanations provided to us, maintenance of the cost records prescribed by the Central Government of India under section 148(1) of the Companies Act, 2013 are not applicable to the company.
- vii) In respect of Statutory dues
- (a) As per the information and explanations given to us and as per the records of the Company, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it, to the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues which are not deposited on account of dispute in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess in arrears, as at March 31, 2016 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.

## SCANDENT IMAGING LIMITED

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- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x) Any fraud by the Company or any fraud on the Company by its officer or employees has not been noticed or reported during the course of our audit.
- xi) The Company has paid managerial remuneration in accordance with the provisions of Section 197 read with schedule V to the Companies Act,2013.
- xii) The Company is not a Nidhi Company and therefore the compliance requirements are not applicable.
- xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the compliance of the requirement of section 42 of the Companies Act, 2013 are not applicable.
- xv) The Company has not entered into non-cash transaction(s) with directors or persons concerned with them affecting Section 192 of the Companies Act, 2013
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M. B. Agrawal & Co.  
Chartered Accountants

FRN: 100137W

Place: Mumbai  
Date: 13<sup>th</sup> August, 2016

M. B. Agrawal  
Partner  
M. No. 9045

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 10 (f) on Report on Other Legal and Regulatory Requirements of our report.**

We have audited the internal financial controls over financial reporting of Scandent Imaging Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

---

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M.B.Agrawal & Co.  
Chartered Accountants  
FRN: 100137W

Place: Mumbai  
Date: 13th August, 2016

M.B.Agrawal  
Partner  
M. No. 9045

**SCANDENT IMAGING LIMITED**  
**{Formerly known as Count N Denier (India) Limited}**  
**(CIN: L93000MH1994PLC080842)**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at	As at
		31st March, 2016	31st March, 2015
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	321,000,000	321,000,000
(b) Reserves and Surplus	3	(281,640,872)	(281,842,601)
<b>Sub Total</b>		<b>39,359,128</b>	<b>39,157,399</b>
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liability (Net)	5	-	-
(c) Long Term Provisions	6	112,694	-
<b>Sub Total</b>		<b>112,694</b>	<b>-</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	7	5,579,882	5,624,000
(b) Trade Payables	8	-	-
(c) Other Current Liabilities	9	663,886	396,122
(d) Short Term Provisions	10	-	-
<b>Sub Total</b>		<b>6,243,768</b>	<b>6,020,122</b>
<b>Total Equity &amp; Liabilities</b>		<b>45,715,590</b>	<b>45,177,521</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	11	18,354,838	17,396,445
(ii) Intangible Assets	11	-	-
(b) Non-Current Investments	12	-	-
(c) Deferred Tax Asset (Net)		-	-
(d) Long Term Loans and Advances	13	-	-
<b>Sub Total</b>		<b>18,354,838</b>	<b>17,396,445</b>
<b>(2) Current Assets</b>			
(a) Inventories	14	-	-
(b) Trade Receivables	15	-	-
(c) Cash and Bank Balances	16	25,945,302	27,366,460
(d) Short Term Loans and Advances	17	808,340	-
(e) Other Current Assets	18	607,109	414,616
<b>Sub Total</b>		<b>27,360,752</b>	<b>27,781,076</b>
<b>Total Assets</b>		<b>45,715,590</b>	<b>45,177,521</b>
<b>Notes forming part of the Financial Statements</b>	1 to 35		
As per our report of even date		For and on behalf of the board of Directors of Scandent Imaging Limited	
<b>For M.B.Agrawal &amp; Co.</b> Chartered Accountants		<b>Gautam Mohan Deshpande</b> Managing Director DIN No. 00975368	
<b>M.B.Agrawal - Partner</b> Firm Reg. No.100137V Membership No. '009045		<b>Rajnish Kumar Pandey</b> Director DIN No. 01096119	
		<b>Dipti Modi</b> Company Secretary	
Place : Mumbai Date : 13th August, 2016		<b>Amit Tyagi</b> Chief Financial Officer Place : Mumbai Date : 13th August, 2016	

**SCANDENT IMAGING LIMITED**  
**{Formerly known as Count N Denier (India) Limited}**  
**(CIN: L93000MH1994PLC080842)**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

Particulars	Note No.	Year ended on 31st March, 2016 ₹	Year ended on 31st March, 2015 ₹
<b>I. INCOME</b>			
Revenue from Operations	19	10,701,740	681,350
Other Income	20	2,005,323	1,115,962
<b>Total Revenue</b>		<b>12,707,063</b>	<b>1,797,312</b>
<b>II. EXPENDITURE</b>			
Employee Benefits Expense	21	3,594,301	468,150
Finance Costs	22	-	-
Depreciation and Amortisation Expense	11	3,843,916	303,555
Other Expenses	23	5,067,117	1,962,989
<b>Total Expenses</b>		<b>12,505,334</b>	<b>2,734,694</b>
<b>III. Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>201,729</b>	<b>(937,382)</b>
Exceptional items - Discount on Issue of Equity Shares		-	247,350,000
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>201,729</b>	<b>(248,287,382)</b>
Extraordinary Items		-	-
<b>Profit / (Loss) before tax</b>		<b>201,729</b>	<b>(248,287,382)</b>
<b>IV. Tax Expenses</b>			
Current tax	24	-	-
<b>V. Profit/(Loss) for the year</b>		<b>201,729</b>	<b>(248,287,382)</b>
<b>VI. Earnings per equity share (Nominal value ₹10/- each)</b>	25		
Basic ₹		0.006	(17.63)
Diluted ₹		0.006	(17.63)
<b>Notes forming part of the Financial Statements</b>	1 to 35		
As per our report of even date		For and on behalf of the board of Directors of Scandent Imaging Limited	
<b>For M.B.Agrawal &amp; Co.</b> Chartered Accountants		<b>Gautam Mohan Deshpande</b> Managing Director DIN No. 00975368	
<b>M.B.Agrawal - Partner</b> Firm Reg. No.100137W Membership No. '009045		<b>Rajnish Kumar Pandey</b> Director DIN No. 01096119	
		<b>Dipti Modi</b> Company Secretary	
Place : Mumbai Date : 13th August, 2016		<b>Amit Tyagi</b> Chief Financial Officer Place : Mumbai Date : 13th August, 2016	

**SCANDENT IMAGING LIMITED**  
**{Formerly known as Count N Denier (India) Limited}**  
**(CIN: L93000MH1994PLC080842)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Year ended on 31st March, 2016 ₹	Year ended on 31st March, 2015 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before exceptional and extraordinary items and tax	201,729	(937,382)
<b>Adjustments for:</b>		
Depreciation	3,843,916	303,555
Operating Profit before working capital changes	4,045,645	(633,827)
<b>Adjustments for:</b>		
(Increase) / Decrease in Current and Non-Current Assets	(1,000,833)	(348,018)
Increase / (Decrease) in Current and Non-Current Liabilities	380,458	306,862
<b>Cash generated from operations</b>	<b>3,425,269</b>	<b>(674,983)</b>
Direct Taxes paid (net of refunds received)	-	-
<b>Cash flow before extraordinary items</b>	<b>[A] 3,425,269</b>	<b>(674,983)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(4,802,309)	(17,700,000)
Purchase of Investments	-	-
<b>Net cash used in Investing activities</b>	<b>[B] (4,802,309)</b>	<b>(17,700,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Equity Share	-	43,650,000
Proceeds from Short Term Borrowings	(44,118)	1,570,000
<b>Net cash used in Financing activities</b>	<b>[C] (44,118)</b>	<b>45,220,000</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>[A+B+C] (1,421,158)</b>	<b>26,845,017</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>27,366,460</b>	<b>521,443</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>25,945,302</b>	<b>27,366,460</b>

As per our report of even date

**For M.B.Agrawal & Co.**  
Chartered Accountants

**M.B.Agrawal - Partner**  
Firm Reg. No.100137W  
Membership No. '009045

Place: Mumbai  
Date : 13th August, 2016

For and on behalf of the board of Directors of  
Scandent Imaging Limited

**Gautam Mohan Deshpande**  
Managing Director  
DIN No. 00975368

**Rajnish Kumar Pandey**  
Director  
DIN No. 01096119

**Dipti Modi**  
Company Secretary

**Amit Tyagi**  
Chief Financial Officer  
Place : Mumbai Date : 13th August, 2016

# SCANDENT IMAGING LIMITED

{Formerly known as Count N Denier (India) Limited}

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

### 1. Significant Accounting Policies

#### A. Basis of Accounting

a. The financial statements have been prepared in accordance with the historical cost convention on an accrual basis and comply with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements have been prepared as required under relevant provision of the Companies Act, 2013 and the presentation is based on the Schedule III of the Companies Act, 2013. All assets and liabilities are classified into current and non-current generally based on the criteria of realization / settlement within twelve months period from the balance sheet date.

#### b. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provisions for doubtful debts, employee retirement benefits plans, provision for income tax, provision for warranty cost and the useful lives of fixed assets. The difference between the actual results and estimates are recognised in the period in which the results are known and materialised.

#### B. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation / amortisation and impairment loss, if any. The actual cost is inclusive of freight, installation cost, duties, taxes, financing cost and other incidental expenses related to the acquisition and installation of the respective assets but does not include tax/duty credits availed.

#### C. Depreciation

Depreciation on fixed assets is provided on WDV Method at the rates specified in Schedule II of the Companies Act

#### D. Impairment of Assets

The Fixed Assets or a group of assets (cash generating units) are reviewed for impairment at each Balance Sheet date. In case of any such indication, the recoverable amount of these assets is determined, and if such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognised by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

#### E. Investments

Quoted Investments are valued at cost or market value whichever is lower. Unquoted Investments are stated at Cost. The decline in the value of the Unquoted Investments, other than temporary, is provided for. Cost is inclusive of brokerage, fees and duties but excludes Securities Transaction Tax, if any.

#### F. Inventories

Inventories are valued at cost or net realisable value whichever is lower. Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

#### G. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### H. CENVAT/Value Added Tax

CENVAT/Value Added Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/service

#### I. Revenue Recognition

- a. Revenue is recognised on transfer of significant risk and reward in respect of ownership.
- b. Sales/Turnover for the year includes sales value of goods and other recoveries such as insurance, transportation and packing charges but excludes sales tax, value added tax and recovery of finance and discounting charges.
- c. Insurance, Duty Drawback and other claims are accounted for as and when admitted by the appropriate authorities.
- d. Dividend on investments is recognised when the right to receive is established.

(Notes continued .....)

**J. Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Foreign Currency Monetary Assets and Liabilities are translated at the year end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of Monetary Items at the end of the year is recognised, as the case may be, as income or expense for the year.

**K. Employee Benefits**

**Short Term Employees Benefits**

Short Term Employees Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

**L. Taxation**

Income tax comprises of current tax and deferred tax. Provision for current income tax is made on the assessable income/benefits at the rate applicable to relevant assessment year. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date and recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

Minimum Alternate Tax (MAT) paid on the book profits, which give rise to future economic benefits in the form of tax credit against future income-tax liability, is recognised as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilisation of such credit.

**M. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed by way of Notes to Accounts. Disputed demands in respect of Central Excise, Customs, Income-tax and Sales Tax are disclosed as contingent liabilities. Payment in respect of such demands, if any, is shown as an advance, till the final outcome of the matter.

Contingent assets are not recognised in the financial statements.

**N. Prior period items**

Prior period items are included in the respective heads of accounts and material items are disclosed by way of Notes to Accounts.

**O. Other Accounting Policies**

These are consistent with the generally accepted accounting principles.

(Notes continued .....

**2. SHARE CAPITAL****Authorised :**

33,500,000 (Previous year 33,500,000) Equity Shares of Rs. 10/- each

**Total**

As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
335,000,000	335,000,000
<b>335,000,000</b>	<b>335,000,000</b>
321,000,000	321,000,000
<b>321,000,000</b>	<b>321,000,000</b>

**Issued, Subscribed and Paid-up :****Equity Shares**

32,100,000 (Previous year 32,100,000) Equity Shares of Rs. 10/- each

**Total****2.1 Reconciliation of Shares**

At the beginning of the year  
Issued during the year  
Outstanding at the end of the year

As at 31st March, 2016		As at 31st March, 2015	
(Numbers)	₹	(Numbers)	₹
32,100,000	321,000,000	3,000,000	30,000,000
-	-	29,100,000	291,000,000
<b>32,100,000</b>	<b>321,000,000</b>	<b>32,100,000</b>	<b>321,000,000</b>
-	-	-	-

**2.2 Shares held by its Holding Company or its Ultimate Holding Company****2.3 Details of Shareholders holding more than 5% shares in the Company**

Gautam Deshpande  
Shree Balaji Enterprises through Partner Nanda D. Bangar  
Sareen Enterprises through Partner Tarapada B. Panda

As at 31st March, 2016		As at 31st March, 2015	
(Numbers)	(Percentage)	(Numbers)	(Percentage)
16,447,400	51.24	16,447,400	51.24
7,700,000	23.98	7,700,000	23.98
4,000,000	12.46	4,000,000	12.46

**2.4 Rights, preference and restrictions attached to each class of shares****Equity Shares having a face value of Rs. 10/-****As to Dividend: -**

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.

**As to Repayment of capital: -**

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

**As to Voting: -**

The Company has only one class of shares referred to as equity shares having a face value of Rs. 10/- . Each holder of the equity share is entitled to one vote per share.

**3. RESERVES AND SURPLUS****Security Premium**

As per last Balance Sheet  
Add: Addition during the year

Less: Expenditure on Issue of Shares

**Balance at the end of the year****Surplus in the Statement of Profit and Loss**

As per last Balance Sheet  
Add : Profit for the year  
Less: Appropriations

**Total of Reserve & Surplus**

As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
750,000	750,000
-	-
750,000	750,000
-	-
750,000	750,000
(282,592,601)	(34,305,219)
201,729	(248,287,382)
-	-
<b>(282,390,872)</b>	<b>(282,592,601)</b>
<b>(281,640,872)</b>	<b>(281,842,601)</b>

**4. LONG TERM BORROWINGS****TOTAL**

As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
-	-
<b>-</b>	<b>-</b>

(Notes continued .....)			
<b>5. DEFERRED TAX LIABILITY (Net)</b>		<b>As at 31st March, 2016 ₹</b>	<b>As at 31st March, 2015 ₹</b>
A. Deferred Tax Liability Related to Depreciation on Fixed Assets and Amortisation	(A)	-	-
B. Deferred Tax Assets			
i. Expenses charged in the financial statements but allowable as deduction in future years under the Income Tax Act, 1961			
ii. Others	(B)	-	-
Net Deferred Tax Liability	<b>TOTAL (A-B)</b>		-
		<b>As at 31st March, 2016 ₹</b>	<b>As at 31st March, 2015 ₹</b>
<b>6. LONG TERM PROVISIONS</b>			
Provision for Gratuity		112,694	-
	<b>TOTAL</b>	112,694	-
<b>7. SHORT TERM BORROWINGS</b>			
Term Loans - from Banks		-	-
from Others (Hypothecation of Vehicle)		1,113,569	-
Loans and Advances from other related parties		4,466,313	5,624,000
	<b>TOTAL</b>	<b>5,579,882</b>	<b>5,624,000</b>
		<b>As at 31st March, 2016 ₹</b>	<b>As at 31st March, 2015 ₹</b>
<b>8. TRADE PAYABLES</b>			
Sundry Creditors		-	-
	<b>TOTAL</b>	-	-
<b>9. OTHER CURRENT LIABILITIES</b>		<b>As at 31st March, 2016 ₹</b>	<b>As at 31st March, 2015 ₹</b>
Other Payables		663,886	396,122
	<b>TOTAL</b>	<b>663,886</b>	<b>396,122</b>
<b>10. SHORT TERM PROVISIONS</b>			
Provision for Income Tax (Net of Tax)		-	-
	<b>TOTAL</b>	-	-

(Notes continued .....)																
11. FIXED ASSETS																
Particulars	Gross Block				Depreciaton/Amortisation				Net Block							
	As at	01.04.2015	Additions	Deductions/ Adjustments	As at	31.03.2016	As at	01.04.2015	For the Year	Deductions/ Adjustments	As at	31.03.2016	As at	31.03.2016	As at	31.03.2015
	₹															
<b>i. TANGIBLE ASSETS</b>																
Plant & Machinery	17,700,000		3,100,000	-	20,800,000		303,555		3,671,088	-	3,974,643		16,825,357		17,396,445	
Airconditioner	-		26,000	-	26,000		-		1,766	-	1,766		24,234		-	
Computer	-		22,040	-	22,040		-		76	-	76		21,964		-	
Furniture & Fixtures	-		327,606	-	327,606		-		6,847	-	6,847		320,759		-	
Motor Car	-		1,292,663	-	1,292,663		-		162,609	-	162,609		1,130,054		-	
Printer	-		34,000	-	34,000		-		1,530	-	1,530		32,470		-	
<b>TOTAL (A)</b>	<b>17,700,000</b>		<b>4,802,309</b>	<b>-</b>	<b>22,502,309</b>		<b>303,555</b>		<b>3,843,916</b>	<b>-</b>	<b>4,147,471</b>		<b>18,354,838</b>		<b>17,396,445</b>	
<b>ii. INTANGIBLE ASSETS</b>	-		-	-	-		-		-	-	-		-		-	
<b>TOTAL (B)</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>	
<b>TOTAL (A+B)</b>	<b>17,700,000</b>		<b>4,802,309</b>	<b>-</b>	<b>22,502,309</b>		<b>303,555</b>		<b>3,843,916</b>	<b>-</b>	<b>4,147,471</b>		<b>18,354,838</b>		<b>17,396,445</b>	
<b>Previous Year</b>	<b>-</b>		<b>17,700,000</b>	<b>-</b>	<b>17,700,000</b>		<b>-</b>		<b>303,555</b>	<b>-</b>	<b>303,555</b>		<b>17,396,445</b>		<b>-</b>	

(Notes continued .....)	Face Value	31st March, 2016		31st March, 2015	
		(Numbers)	₹	(Numbers)	₹
<b>12. NON CURRENT INVESTMENTS</b>					
<b>QUOTED</b>					
			-		-
			-		-
<b>In Equity Shares (Fully Paid-up) - Others</b>					
			-		-
<b>UNQUOTED</b>					
<b>In Equity Shares (Fully Paid-up) - Subsidiary</b>					-
			-		-
<b>In Preference Shares (Fully Paid-up)</b>			-		-
			-		-
			-		-
<b>Total Non Current Investments</b>			-		-
Aggregate Amount of Quoted Investments			-		-
Aggregate Market Value of Quoted Investments			-		-
Aggregate Amount of Unquoted Investments			-		-
Aggregate Provision for Diminution in Value of Investments			-		-

(Notes continued .....)		As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>13. LONG TERM LOANS AND ADVANCES</b>			
(Unsecured, considered good)			
Security Deposits		-	-
Loans and Advances to Related Parties		-	-
<b>TOTAL</b>		-	-
<b>14. INVENTORIES</b>			
(As taken, valued and certified by the Management)			
Stock in Trade		-	-
Work in Progress		-	-
<b>TOTAL</b>		-	-
<b>15. TRADE RECEIVABLES</b>			
(Unsecured, Considered Good)			
Outstanding for a period less than six months		-	-
Outstanding for a period more than six months		-	-
Less : Provision for Doubtful debts		-	-
Others - Considered Good Accrued Interest on FDs		-	-
<b>TOTAL</b>		-	-
<b>16. CASH AND BANK BALANCES</b>			
<b>Cash and Cash Equivalants</b>			
Cash on hand		1,972,105	1,291,044
Balances with Banks	In Current Accounts & Fixed Deposit Accounts	23,973,197	26,075,416
<b>TOTAL</b>		<b>25,945,302</b>	<b>27,366,460</b>
<b>17. SHORT TERM LOANS AND ADVANCES</b>			
(Unsecured, considered good)			
Deposits		808,340	-
Others		-	-
<b>TOTAL</b>		<b>808,340</b>	-
<b>18. OTHER CURRENT ASSETS</b>			
FD Interest Receivable		185,223	229,932
Prepaid Expenses		36,667	-
TDS (Net of Provisions)		385,219	184,684
<b>TOTAL</b>		<b>607,109</b>	<b>414,616</b>

(Notes continued .....)			Year ended on 31st March, 2016	Year ended on 31st March, 2015
			₹	₹
<b>19. REVENUE FROM OPERATIONS</b>				
Dental Services			10,701,740	681,350
	<b>TOTAL</b>		<b>10,701,740</b>	<b>681,350</b>
<b>20. OTHER INCOME</b>				
Interest on Fixed Deposit			2,005,323	1,115,962
	<b>TOTAL</b>		<b>2,005,323</b>	<b>1,115,962</b>
<b>21. EMPLOYEE BENEFITS EXPENSE</b>				
Salary, Wages and Other Benefits			3,594,301	468,150
Contribution to Provident Fund and Other Funds			-	-
Staff Welfare Expenses			-	-
	<b>TOTAL</b>		<b>3,594,301</b>	<b>468,150</b>
<b>22. FINANCE COSTS</b>				
Interest Expenses			-	-
Other Borrowing Costs			-	-
	<b>TOTAL</b>		<b>-</b>	<b>-</b>
<b>23. OTHER EXPENSES</b>				
Audit Fees			57,250	56,180
Advertisement Expenses			107,318	77,123
Bank Charges			8,428	5,204
Brokerage Expenses			28,000	-
Business Promotion			100,477	-
Computer Expenses			48,244	6,800
Conveyance Expenses			413,803	5,405
Communication Expenses			137,656	-
Directors Sitting Fees			200,000	175,000
Internal Audit Fees			34,351	26,967
Interest on Service Tax			-	138
Interest on TDS			-	1,513
Interest on Car Loan			49,569	-
Membership & Subscription			456,470	146,069
Medical Expenses			30,000	-
Rates & Taxes			2,500	22,825
Consent Fees paid to SEBI			-	709,750
Printing and Stationery			579,567	169,786
Service Tax on Input Services			27,323	21,630
Secretarial Audit fees			22,900	-
Repairs & Maintenance			176,280	-
ROC Expenses			22,200	42,900
Rent on Plant & Machinery			266,500	-
Office Rent			1,335,200	-
Office Expenses			215,861	11,888
Power & Fuel			285,174	-
Postage & Stamp Paper			105,696	232,487
Professional Fees			283,600	251,325
Tax Audit fees			11,450	-
Transport Expenses			22,900	-
Travelling Expenses			38,400	-
	<b>TOTAL</b>		<b>5,067,117</b>	<b>1,962,989</b>
<b>24. CURRENT TAX</b>				
Current Tax			-	-
	<b>TOTAL</b>		<b>-</b>	<b>-</b>
<b>25. EARNING PER SHARE</b>				
i.	Net Profit attributable to Equity Shareholders ₹		201,729	(248,287,382)
ii.	Weighted Average number of Equity Shares		32,100,000	14,081,918
iii.	Basic Earnings per Share ₹		0.006	(17.63)
iv.	Diluted Earnings per share ₹		0.006	(17.63)

(Notes continued .....)

## 26. ADDITIONAL NOTES TO STATEMENT OF PROFIT AND LOSS

26.1	<b>Value of Imports on C.I.F. Basis</b>	
26.2	<b>Expenditure in Foreign Currency</b>	
26.3	<b>Earning in Foreign Currency</b>	
26.4	<b>Payment to Auditors</b>	
	a.	Statutory Audit Fees
	b.	Tax Audit Fees
	c.	Certification Charges
	d.	Other Services
	e.	Reimbursement of Expenses

	Year ended on 31st March, 2016	Year ended on 31st March, 2015
	₹	₹
	Nil	Nil
	Nil	Nil
	Nil	Nil
	57,250	56,180
	-	-
	15,412	-
	-	56,517
	-	1,000
<b>TOTAL</b>	<b>72,662</b>	<b>113,697</b>

27. The Company operates in a single business segment viz. Sale of Services; accordingly there is no reportable business or geographical segments as prescribed Under Accounting Standard 17 "Segment Reporting".

28. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding as the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

29. Related Party Disclosure as required by AS -18, is given below:

Gautam Deshpande  
Sowmya Deshpande  
Doctors Dental Services Limited

**Relationships:**1 Key Management Personnel

Gautam Deshpande  
Sowmya Deshpande

2 Company Under Same Management

Doctors Dental Services Limited

Sr. No.	Particulars	Amount as on March 2016	Amount as on March 2015
1	Loan Taken	4,466,313	5,624,000
2	Salary Paid	753,300	-
3	Salary Paid	495,000	-
4	Purchased of Plant & Machinery	-	17,700,000

30. Additional disclosure in accordance with Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Company raised the fund by way of Preferential allotment of Equity Shares and utilization for same upto March 31, 2016 is as under.

(Rs. in lakhs)	
Particulars	Amount
<b>FUND RAISED -</b>	
By issue of 29,100,000 Equity Shares of Rs. 10/- each @ Rs. 1.50 (Discount of Rs. 8.50 per share)	436.50
<b>FUND UTILISED -</b>	
Purchase of Plant & Machinery upto 31/03/2016	208.00
<b>Balance lying in Bank</b>	<b>228.50</b>

31. Revenue from operations are from new activities i.e, Dental Services. There are no revenue from old activities i.e, textile business.

32. The Company has received new Certificate of Incorporation from ROC for change of name from Count N Denier (India) Limited to Scandent Imaging Limited w.e.f from 17th March, 2015.

33. In the opinion of the Board, the value of realization of Current Assets, Loans and Advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

34. Deferred tax assets has not been recognised in view of uncertainty.

35. Figures of the previous year have been regrouped, reclassified and recasted wherever necessary to make them comparable with those of current year.

As per our report of even date

For and on behalf of the board of Directors of  
Scandent Imaging Limited

**For M.B.Agrawal & Co.**  
Chartered Accountants

**Gautam Mohan Deshpande**  
Managing Director  
DIN No. 00975368

**M.B.Agrawal - Partner**  
Firm Reg. No.100137V  
Membership No. 009045

**Rajnish Kumar Pandey**  
Director  
DIN No. 01096119

**Dipti Modi**  
Company Secretary

Place : Mumbai  
Date : 13th August, 2016

**Amit Tyagi**  
Chief Financial Officer  
Place : Mumbai Date : 13th August, 2016



**SCANDENT IMAGING LIMITED**

{Formerly known as Count N Denier (India) Limited}

22<sup>nd</sup> Annual Report 2015- 16**SCANDENT IMAGING LIMITED**  
**[Formerly Known as, Count N Denier (India) Limited]****CIN: L93000MH1994PLC080842**

Ground Floor Shop No.12, Tardeo AC Market Building, Tardeo Road, Tardeo, Mumbai-400034

Tel: +022- 23516221

Web site: [www.scandent.in](http://www.scandent.in)email id: [csscandent@gmail.com](mailto:csscandent@gmail.com)**ATTENDENCE SLIP FOR ANNUAL GENERAL MEETING**

I/ We hereby record my/ our presence at the 22<sup>nd</sup>Annual General Meeting held on 30<sup>th</sup> September 2016 at **IMC Building, Indian Merchant Marg, Churchgate, Mumbai - 400020** at 11.30 a.m.

DP ID No.*:	L. F. No.:
Client ID No.*:	No. of Shares held:
Name of the Shareholder(s)	
Address of Shareholder:	
If Shareholder(s), Please sign here	If Proxy, Please sign here

**NOTES:**

\* Applicable for Investors holding shares in electronic form.

PLEASE FILL THIS ATTENDENCE SLIP AND HAND IT OVER AT ENTERANCE OF THE MEETING HALL.



**SCANDENT IMAGING LIMITED**  
**[Formerly Known as, Count N Denier (India) Limited]**  
**CIN: L93000MH1994PLC080842**

Ground Floor Shop No.12, Tardeo AC Market Building, Tardeo Road, Tardeo, Mumbai-400034  
Tel: +022- 23516221 Web site: [www.scandent.in](http://www.scandent.in) email id: [csscandent@gmail.com](mailto:csscandent@gmail.com)

**PROXY FORM**

**(Pursuant to Section 105(6) of the companies Act 2013 and the rule 19(3) of the companies (Management and administration Rules 2014)**

Name of the Member (s):

Registered Address:

Email id :

Folio No. /Client ID No. :

I/We being the member(s)of \_\_\_\_\_ Shares of Scandent Imaging Limited hereby appoint

1. Name : \_\_\_\_\_ Email id : \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

2. Name : \_\_\_\_\_ Email id : \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

3. Name : \_\_\_\_\_ Email id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him

as my /our proxy to attend and vote (on poll) for me /us and on my/our behalf at the Annual General Meeting of the Company scheduled to be held on 30<sup>th</sup> September, 2016 at 11.30 a.m. at, IMC Building, Indian Merchant Marg, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March,2016 together with Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Sowmya Gautam Deshpande (DIN: 00705918), who retires by rotation and, being eligible offers herself for re-appointment
3. Ratification of Appointment of Auditor
4. Revision In term of Remuneration of Dr. Sowmya Gautam Deshpande, A Whole Time Director of The Company
5. Re-Appointment of Dr. Gautam Deshpande as Managing Director of the Company
6. Revision In term of Remuneration of Dr. Gautam Mohan Deshpande, Managing Director of The Company:
7. Appointment of Dr.Burzin Khan (DIN :0746900) as an Additional Independent Director
8. Appointment of Dr. Pratibha Bhushan Walinjar (DIN :07590268) as an Additional Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_2016.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

