



PARAMOUNT

Rising beyond imagination
PARAMOUNT COSMETICS (INDIA) LIMITED

**THIRTY FOURTH ANNUAL REPORT
2018-2019**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hiitesh Topiwaalla	- Managing Director (DIN – 01603345)
Ms. Aartii Topiwaala	- Director (DIN – 03487105)
Mr. Shishir B. Desai	- Independent Director (DIN – 01453410)
Mr. V.N. Mehta	- Independent Director (DIN – 02800993)
Mr. Mukesh Kumar Tyagi	- Independent Director (DIN – 01649644)

Compliance Officer & Company Secretary

Ms. Pooja Agrawal

BANKERS STATUTORY AUDITORS

IDBI Bank Limited

M/s. PARY & Co.,
Chartered Accountants,
Surat

REGISTERED OFFICE

2211/A-1, III Phase, G.I.D.C. Vapi - 396 195

Dist. -Valsad, Gujarat

Email:

compliance.officer@parammount.com

Website: www.parammount.com

CIN: L24240GJ1985PLC008282

CORPORATE OFFICE

902-904, 9th Floor,

Prestige Meridian-1,

29, M. G. Road,

Bangalore - 560 001

Ph: +91 80 25320870/71

Email:

compliance.officer@parammount.com

REGISTRAR & SHARE TRANSFER AGENT

BgSE Financials Limited

Stock Exchange Towers, No.

51, 1st Cross, J.C Road,

Bangalore- 560 027

Ph: 080 4132 9661

Email:

rta_admin@bfsi.co.in

manager_rta@bfsi.co.in

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As an austerity measure, copies of annual report will not be distributed at annual general meeting; Members are requested to bring their copies at Annual General Meeting

NOTICE

Notice is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of Paramount Cosmetics (India) Limited will be held on Monday, the 30th day of September, 2019 at 11:00 a.m at 2211/A-1, III Phase, G.I.D.C. Vapi – 396195 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2019 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To appoint M/s PARY & Co., Chartered Accountants as Statutory Auditor and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force M/s PARY & Co., Chartered Accountants (Firm Registration No. 007288C), Surat be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the Thirty Ninth Annual General Meeting of the Company, subject to ratification of their appointment by the Shareholders at every Annual General Meeting of the Company to audit the accounts of the Company for the financial year 2019-20 to 2023-24 on such remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."

3. To appoint a director in place of Aartii Topiwaala (DIN – 03487105), who retires by rotating and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To increase the Borrowing limits of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolutions passed at the Annual General Meeting held on September 30, 2015 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, as amended time to time) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") to borrow any sum or such sum of monies, which together with the monies already Borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time, either by way of Rupee Loans or by way of Foreign currency loans or by way of Issue of Debentures or by issue of other instruments, and either from the Company's Bankers or from any other Banks / Financial Institutions or any other lending institutions or bodies corporate or other persons on such terms, conditions and covenants as are stipulated and as may be considered appropriate by the Board of Directors may exceed the aggregate of the paid up Capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50,00,00,000 (Rupees Fifty Crore) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, Mr. Hiitesh Topiwaalla, Managing Director of the Company be and is hereby authorized to finalize, settle and execute all the documents/deed/agreements as it may be required and generally to take all other necessary steps and to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable."

5. To approve material Related Party Transactions with Promotor and Promotor Group Companies:

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to approve with authority to the Audit Committee and the

Board of Directors vide resolutions passed in their respective meetings regarding the approval of the Related Party Transactions with Promoter and Promoter group companies, as entered by the Company for a value not more than Rs. 100,00,00,000 (Rupees One Hundred Crore) during the regular course of business of the Company.

RESOLVED FURTHER THAT Mr. Hiitesh Topiiwaalla be and is hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

6. Re-appointment of Mr. Shishir Babubhai Desai (DIN – 01453410) as an Independent Director for a second term of five consecutive years.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Shishir Babubhai Desai (DIN – 01453410), who was appointed as an Independent Director of the Company on 15.12.2006 be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive upto March 31, 2024, not being liable to retire by rotation.”

7. Re-appointment of Mr. Mukesh Kumar Tyagi (DIN – 01649644) as an Independent Director for a second term of five consecutive years.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Mukesh Kumar Tyagi (DIN – 01649644), who was appointed as an Independent Director of the Company on 08.05.2014 be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive upto March 31, 2024, not being liable to retire by rotation.”

8. Re-appointment of Mr. Vishwajeet Nalinkant Mehta (DIN – 02800993) as an Independent Director for a second term of five consecutive years.

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Vishwajeet Nalinkant Mehta (DIN – 02800993), who was appointed as an Independent Director of the Company on 31.07.2009 be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive upto March 31, 2024, not being liable to retire by rotation.”

By Order of the Board
Paramount Cosmetics (India) Limited

Place: Bangalore

Pooja Agrawal
Compliance Officer & Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Corporate members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to send Certified Copy of Resolution authorising their representative to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019(both days inclusive), in terms of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
4. In accordance with the Companies Act, 2013, one-third of the directors who are liable to retire by rotation (except Mr. Hiitesh Topiwaalla, who has been re-appointed as the Managing Director for a term of three years effective from 1st April, 2017) retire every year and, if eligible, offer themselves for re-appointment at the AGM. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of upto five consecutive years and are not liable to retire by rotation. The relevant detail of Directors seeking appointment / re-appointment under item no. 3 is elaborated in the Statement annexed to the notice.
5. Members are requested to notify immediately of any change in their address to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form are advised to notify any change in their address to the concerned depository participant.
6. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of Shares or any other Share related matters and/or change in address, furnishing of details of their bank accounts or updation thereof, to Company's Registrar - **BgSE Financials Limited**, Stock Exchange Towers, No. 51, 1st Cross, J. C. Road, Bangalore – 560027. Ph. No. 080 41329661. E-mail: rta_admin@bfsi.co.in or manager_rta@bfsi.co.in
7. 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 Obligation and Disclosure Requirement) 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.
8. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 20th September, 2019 i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice.
9. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on Friday, 20th September, 2019 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or compliance.officer@parammount.com.
10. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Monday, 23rd September, 2019 and will end at 5.00 p.m. on Friday, 27th September, 2019. The e-voting module shall be disabled by CDSL for voting thereafter.
11. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
12. The Company has appointed M/s S.M. Thanki & Co., Practicing Company Secretary, Ahmedabad to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E-VOTING:

The Company has entered into an agreement with Central Depository Services Ltd (CDSL) for facilitating e- voting for AGM.

- I.**
- (A) In case a member receiving e-mail
- (i) The voting period begins on 23rd September, 2019 at 9.00 A.M. and ends on 27th September, 2019 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 record date of 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) 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, Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - c.
 - (v) Next enter the Image Verification as displayed and Click on Login.
If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p> <p><input type="checkbox"/></p>

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the Paramount Cosmetics (India) Limited on which you choose to vote.
- xii) 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.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(A) In case a member receives physical copy of the Notice by Post

For members whose e-mail addresses are not registered with the Company / Depository Participant(s):

- a) User ID and initial password - These will be sent separately.

b) Please follow all steps from Sr. No. (i) to (xvi) as aforementioned, to cast your vote.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

IV. Members are requested to contact M/s. BgSE Financials Limited / Corporate Department of the Company for encashing the unclaimed dividends standing to the credit of their account.

V. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

VI. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

VII. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board
Paramount Cosmetics (India) Limited**

**Place: Bangalore
Date: 14.08.2019**

**Pooja Agrawal
Compliance Officer & Company Secretary**

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No 4: To increase the Borrowing limits of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

Keeping in view the Company's existing and future financial working capital needs, the Company may require to borrow funds from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company upto Rs. 50, 00, 00,000/- (Rupees Fifty Crores).

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the Company and its free reserve, requires approval from the shareholders of the Company. It is, therefore, proposed to seek the approval of the shareholders for enhancing the Borrowing limits upto Rs 50, 00, 00,000/- (Rupees Fifty Crores) (apart from temporary loans obtained from the Company's bankers in ordinary course of business) for both domestic and foreign currency borrowings under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 by way of a Special Resolution.

It is proposed to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, inter alia, provides that the Board of Directors of a public company shall not without the consent of members sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where a company owns more than one undertaking, the whole or substantially the whole of any such undertaking. Since the creation of a mortgage and/or charge by the company on its movable and/or immovable assets in favour of the lender(s) may be regarded as disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is desirable by way of abundant caution to pass Special resolution under Section 180(1)(a) of the Companies Act, 2013. Accordingly, the Directors recommend the resolution set out in this item of the accompanying notice for your approval. The Directors recommend the Special Resolution pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

Item No 5: To approve material Related Party Transactions with Promotor and Promotor Group Companies:

In view of the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, no company shall enter into any contract or arrangement with a related party without the prior approval of the Shareholders by means of an ordinary resolution. The Board recommends the resolution at Item No.5 of this notice for approval of Members. The brief nature for such related party transactions are as follows:

Sr. No. Nature of Transaction

1. sale, purchase or supply of any goods or materials
2. selling or otherwise disposing of, or buying, property of any kind
3. leasing of property of any kind;
4. availing or rendering of any services
5. appointment of any agent for purchase or sale of goods, materials, services or property
6. Inter Corporate Loan given / proposed to be given and Corporate Guarantee and / or Security given/ proposed to be given by the Company to the Bank
7. Revenue sharing arrangements within Promotor Group Companies
8. Sharing of Manpower and Resources.
9. Sale / Purchase of Property, Plant & Equipment

Item No 6: Re-appointment of Mr. Shishir Babubhai Desai (DIN – 01453410) as an Independent Director for a second term of five consecutive years

Mr. Shishir Babubhai Desai (DIN – 01453410) was appointed as an Independent Director on the Board of the Company on December 15, 2006. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Shishir Babubhai Desai that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Shishir Babubhai Desai as an Independent Director of the Company commencing from April 1, 2019 up to March 31, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Shishir Babubhai Desai fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Mr. Shishir Babubhai Desai (aged 68 years) holds Law degree with a vast experience as solicitor and legal counsel and founder-partner of Desai & Chinoy, Advocates & Solicitors, Mumbai, Maharashtra.

Item No 7: Re-appointment of Mr. Mukesh Kumar Tyagi (DIN – 01649644) as an Independent Director for a second term of five consecutive years.

Mr. Mukesh Kumar Tyagi (DIN – 01453410) was appointed as an Independent Director on the Board of the Company on May 08, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Mukesh Kumar Tyagi that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Mukesh Kumar Tyagi as an Independent Director of the Company commencing from April 1, 2019 up to March 31, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Mukesh Kumar Tyagi fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Mr. Mukesh Kumar Tyagi (aged 54 years) is a Chartered Accountant with a vast experience as Accounting & Taxation and partner of M/s. Tyagi & Co., Bangalore, Karnataka.

Item No 8: Re-appointment of Mr. Vishwajeet Nalinkant Mehta (DIN – 02800993) as an Independent Director for a second term of five consecutive years.

Mr. Vishwajeet Nalinkant Mehta (DIN – 02800993) was appointed as an Independent Director on the Board of the Company on May 08, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Vishwajeet Nalinkant Mehta that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Vishwajeet Nalinkant Mehta as an Independent Director of the Company commencing from April 1, 2019 up to March 31, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.