



PARAMOUNT

Rising beyond imagination

PARAMOUNT COSMETICS (INDIA) LIMITED

TWENTY NINTH ANNUAL REPORT 2013-2014

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Hiitesh Topiwaalla, Managing Director
 Mr. Shishir B. Desai, Director
 Mr. V.N. Mehta, Director
 Ms. Aartii Topiwaala, Director
 Mr. Mukesh Kumar Tyagi, Director (w.e.f 8.05.2014)

COMPANY SECRETARY

Nitya Babu

STATUTORY AUDITORS

R.U. Jain & Co.
 Chartered Accountants,
 Mumbai

BANKERS

IDBI Bank Ltd.

ISIN: INE143I01013

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

CORPORATE OFFICE

902-904, 9th Floor,
 Prestige Meridian-1,
 29, M. G. Road,
 Bangalore - 560 001
 Ph: +91 80 25320870/71
 Fax: +91 80 25599065
 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

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As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies at the Annual General Meeting.

NOTICE

Notice is hereby given that the **Twenty Ninth Annual General Meeting** of the Members of Paramount Cosmetics (India) Limited will be held on Tuesday, the 30th day of September, 2014 at 11: 00 a.m. at Via Hall, Vapi Industrial Association, Plot No. 135, VIA House, GIDC, Vapi – 396 195 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 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 declare Dividend on Equity Shares for the Financial Year 2013-14.
3. To appoint a Director in place of Ms. Aartii Topiwaala (holding DIN 03487105), Director who retires by rotation and being eligible seeks re-appointment.
4. To appoint Auditors and fix their remuneration 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 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. S.S. Jain & Associates, Chartered Accountants (Membership No. 038664) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the fifth consecutive Annual General Meeting of the Company, subject to ratification of their appointment by the shareholders at every Annual General Meeting of the Company and to fix their remuneration.”

SPECIAL BUSINESS:

5. **Appointment of Mr. V. N. Mehta (DIN 02800993), as an Independent 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. V.N. Mehta (DIN 02800993), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014.

6. **Appointment of Mr. Shishir B Desai (DIN 01453410), as an Independent 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Shishir B Desai (DIN 01453410), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014.

7. **Appointment of Mr. Mukesh Kumar Tyagi (DIN 01649644), as an Independent 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 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Mukesh Kumar Tyagi (DIN: 01649644), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years commencing from 30th September, 2014.”

8. **Revise the terms of payment of remuneration to Mr. Hiitesh Topiwaalla (DIN 01603345), Managing Director of the Company**

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

“RESOLVED THAT in accordance with provisions of Section 196, 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to revise the remuneration payable to Mr. Hiitesh Topiwaalla as Managing Director of the Company for a period of two years and eleven months w.e.f 1.05.2014 to 31.03.2017 on the following terms and conditions:

(A)	Salary	Rs. 63,00,000/- per annum
(B)	Perquisites, allowances	Rs. 37,00,000/- per annum
(C)	Commission	5% of the net profit of the Company

(D) OTHER BENEFITS

- (i) Earned /privilege leave: As per the rules of the Company.
- (ii) Contribution to Provident Fund, Superannuation fund or annuity fund as per the Company's rules and applicable provisions of the relevant statutes. Gratuity payable should not exceed half month's salary for each completed year of service subject to maximum prescribed limit.
- (iii) Use of Company's car and telephone at residence for official purposes.

The valuation of perquisites shall be as per the provisions of the Income Tax Act, 1961, including any modification, amendment or re-enactment thereof from time to time.

- (E)** The Managing Director, so long as he functions as such, shall not be paid any sitting fee for attending meetings of the Board of Directors or any Committee(s) thereof.

(F) TERMINATION

The appointment of Managing Director may be terminated by either party by giving a notice in writing to the other party at least six calendar months before the date of termination.

In the event of termination of appointment of Managing Director by the Company, he shall be entitled to receive compensation in accordance with provisions of Section 202 of Companies Act, 2013 and the Rules made there under for the time being in force.

(G) MINIMUM REMUNERATION IN CASE OF INADEQUACY OF PROFITS

The Remuneration payable to Mr. Hiitesh Topiwaalla shall be subject to the provisions of Section 197 and 198 and Schedule V of the Companies Act, 2013 and the Rules framed there under for the time being in force.

If in any financial year during the tenure of his service, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Hiitesh Topiwaalla, Managing Director, a minimum remuneration, not exceeding the higher of the limits under (A) and (B) below.

- (A) Remuneration as approved by Central Government,
- (B) Maximum remuneration permitted to be paid without the approval of the Central Government, in accordance with the provisions of Part II of Schedule V of the Companies Act, 2013, read with the Rules and regulations as may be applicable for the time being in force, subject to minimum remuneration as may be approved, if any, by Shareholders in General Meeting.

RESOLVED FURTHER THAT the detailed salary break up as enumerated above, may be interchanged/ expanded as may be agreed by and between Mr. Hiitesh Topiwaalla and the Company, within the overall remuneration limit of Rs. 100,00,000 per annum.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to make necessary applications to Central Government for obtaining approval as above, including accepting any modifications that may be proposed by the Central Government and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary statutory forms with ROC.

Registered Office:
2211/A-1, III Phase, G I D C,
Vapi, Gujarat-396195
CIN: L24240GJ1985PLC008282

Place: Bangalore
Date: 6th August, 2014

By Order of the Board
For Paramount Cosmetics (I) Ltd

Nitya Babu
Company Secretary

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive), in terms of Section 91 of Companies Act, 2013 and the Listing Agreement with the Bombay Stock Exchange where the shares of the Company are listed.
4. The Dividend on equity shares as recommended by the Directors, if declared at the meeting, will be paid within the statutory period of 30 days to those members whose names shall appear on the Company's Register of Members on September 23, 2014. In respect of shares held in dematerialized form, the Dividend will be paid to members whose names shall be furnished by National Security Depository Ltd. (NSDL) and Central Depository Services Ltd (CDSL) as beneficial owners as on that date.
5. In accordance with the Articles of Association of the Company, 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 five years effective from 1st April, 2014) 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. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 5 to 7. The relevant details of Directors seeking appointment / re-appointment under item no. 3, 5, 6 and 7 is elaborated in the Statement annexed to the notice.
6. 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.
7. 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
8. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 30th August, 2014, i.e. the cut-off date for members entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the above date and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Wednesday, 24th September, 2014 and will end at 5.00 p.m. on Friday, 26th September, 2014. The Company has appointed Mr. Umesh Munjal, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given herein-after.

PROCEDURE FOR E-VOTING:

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

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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 last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 number of shares held by you as on the cut off date in the Dividend Bank details field .

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly 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 "Paramount Cosmetics (I) Ltd" 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If 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.
- ☐ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.com> and register themselves as Corporates.
- ☐ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- ☐ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The voting period begins on 24th September, 2014 at 9:00 a.m. and ends on 26th September, 2014 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 (record date) of 30th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) 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.
1. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demataccounts, 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.
 2. 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.
 3. 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.
 4. 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.
 5. 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.

Registered Office:
2211/A-1, III Phase, G I D C,
Vapi, Gujarat-396195
CIN: L24240GJ1985PLC008282

Place: Bangalore
Date: 6th August, 2014

By Order of the Board
For Paramount Cosmetics (I) Ltd

Nitya Babu
Company Secretary

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

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

Item No. 3

As per the provisions of Section 152(6)(a) of the Act, Ms. Aartii Topiwaala, Director of the Company seeks re-appointment at the Annual General Meeting to be held on September 30, 2014.

Brief resume and details of Ms. Aartii Topiwaala are as under:

Particulars	Details
Name of the Director	Aartii Topiwaala
Date of Birth	18.07.1972
Date of Appointment	31.03.2011
Brief Profile & Experience in specific functional areas	Rich experience of more than 19 years in the fashion industry
Qualification	Bachelor of Commerce
Shareholding in the Company	2600 Equity shares of Rs.10/- each
List of other public Companies in which Directorships held as on March 31, 2014	NIL
List of Chairmanship/ Membership of the Committees of Board of Public Companies as on March 31, 2014	Paramount Cosmetics (India) Limited: Audit Committee - Member Remuneration Committee - Member Shareholder's Grievance Committee- Member Share Transfer Committee - Member

Item No. 5 and 6

It is proposed to appoint Mr. V.N. Mehta and Mr. Shishir B Desai as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for another five consecutive years for a term up to the conclusion of the 34th Annual General Meeting of the Company in the calendar year 2019. Mr. V.N. Mehta and Mr. Shishir B Desai are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. V. N Mehta and Mr. Shishir B Desai for the office of Directors of the Company.

In the opinion of the Board, Mr. V. N Mehta and Mr. Shishir B Desai fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. V. N Mehta and Mr. Shishir B Desai are independent of the management.

Brief resume of Mr. V. N Mehta and Mr. Shishir B Desai, nature of their expertise and other details are as under:

Particulars	Details	Details
Name of the Director	V.N. Mehta	Shishir B Desai
Date of Birth	23.01.1956	30.09.1953
Date of Appointment	31.07.2009	15.12.2006
Brief Profile and experience	Rich and vast experience of more than 29 years in supply chain management, channel partner network management, operations, logistics management and commercial aspects of FMCG industry	Rich and vast experience as a Solicitor and Advocate

Particulars	Details	Details
Qualification	Bachelor of Commerce	LLB, ACS, Solicitor- Supreme Court of England, Non Practising
Shareholding in the Company	177 Shares	NIL
List of other companies in which Directorship held as on March 31, 2014	NIL	Kokuyo Camlin Limited Bijur Delimon India Private Ltd Agadi Sunrise Hospital Pvt Ltd.
List of Chairmanship/Membership of the Committees of the Board of Public Companies as on March 31, 2014	Paramount Cosmetics (I) Ltd: Audit Committee Chairman Remuneration Committee- Chairman Shareholders Grievance Committee- Chairman	Paramount Cosmetics (I) Ltd: Audit Committee-Member Remuneration Committee- Member Shareholders Grievance Committee- Member

Mr. V.N. Mehta and Mr. Shishir B Desai are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regard to their respective appointments.

The relatives of Mr. V.N. Mehta and Mr. Shishir B Desai may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

Item No. 7

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Mukesh Kumar Tyagi as an Additional Director of the Company with effect from May 8, 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Mukesh Kumar Tyagi would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mukesh Kumar Tyagi for the office of Director of the Company.

Mr. Mukesh Kumar Tyagi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Mukesh Kumar Tyagi possesses appropriate skills, experience and knowledge, inter alia, in the field of finance. In the opinion of the Board, Mr. Mukesh Kumar Tyagi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Mukesh Kumar Tyagi is independent of the management.