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# SILICON VALLEY INFOTECH LIMITED

## THIRTY-FOURTH ANNUAL REPORT 2016-2017

### BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN  
- *Managing Director*  
SHRI TAPOSH KUMAR MULLICK  
SHRI RAMEN CHATTERJEE  
SMT. KRISHNA BANERJEE  
SMT. MADHU BARNWAL  
SHRI DINABANDHU GANGULY

### CHIEF FINANCIAL OFFICER

SHRI GAUTAM SAHA

### AUDITORS

M/s. DEOKI BIJAY & CO.  
Chartered Accountants

### BANKERS

CANARA BANK  
CITI BANK  
HDFC BANK

### REGISTERED OFFICE

10, PRINCEP STREET  
2ND FLOOR  
KOLKATA - 700 072  
Phone : (033) 4002-2880  
Fax : (033) 2237-9053  
E-mail : [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net)  
Website : [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net)  
CIN : L15311WB1993PLC061312

### REGISTRARS & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD.  
6, MANGOE LANE, 2ND FLOOR  
KOLKATA - 700 001  
Phone : (033) 2243-5809, 2248-2248  
Fax : (033) 2248-4787  
Email : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

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**NOTICE**

NOTICE is hereby given that the Thirty-Fourth Annual General Meeting of the company will be held on Monday, 25th day of September, 2017 at 9.30 a.m. at the "Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700001 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Krishna Banerjee (DIN: 06997186), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the resolution passed by the Members at the Annual General Meeting appointing M/s. Deoki Bijay & Co., Chartered Accountants (Firm Registration No. 313105E), as Statutory Auditor of the Company, to hold office until the conclusion of Annual General Meeting of the Company held in the year 2019, the Company hereby ratifies and confirms the appointment of M/s. Deoki Bijay & Co., Chartered Accountants as Statutory Auditors of the Company, for the financial year ending 31st march, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

**SPECIAL BUSINESS**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (herein referred to as "the Act") and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded to the re-appointment of Shri Santosh Kumar Jain (DIN: 00174235) as Managing Director of the Company for a period of five years with effect from 2nd December, 2016 on the terms and conditions, as set out in the explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and are hereby authorized to alter, vary and modify the terms and conditions of re-appointment, which is hereby specifically approved, in the conformity with the requirements in such manner as may be agreed to by and between the Board of Directors and Shri Santosh Kumar Jain, without any further reference to the shareholders in general meeting.

*Registered Office :*  
10, Princep Street,  
2nd Floor,  
Kolkata - 700 072

Date : 10th August, 2017

By the order of the Board  
For **Silicon Valley Infotech Limited**  
**Santosh Kumar Jain**  
*Managing Director*  
DIN : 00174235

**NOTES :**

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. As per Secretarial Standard 2, the Proxy-holder are requested to bring valid identity proofs (viz, PAN Card, Voter ID Card, Passport, Aadhar Card etc.) at the venue of the meeting for identification.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
4. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 04th August, 2017. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website: [www.siliconvalleyinfo.net](http://www.siliconvalleyinfo.net) or may request for a copy of the same by writing to the Company at [info@siliconvalleyinfo.net](mailto:info@siliconvalleyinfo.net) or Registrar and Share Transfer Agent ('Registrar') at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Annual General Meeting. Members holding shares in dematerialised form are requested to bring their supporting evidence in respect of their Client ID & DP ID Nos. for easier identification of the attendance at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
9. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
10. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
11. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrar (if shares are held in physical form) in compliance of Green

Initiative circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.

12. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
14. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to the Directors being appointed/re-appointed at the Annual General Meeting, forms integral part of the notice.
15. 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, during business hours up to the date of the Annual General Meeting.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2017 to Monday, 25th September, 2017 (both days inclusive).
17. Process and Manner for Members opting to vote through electronic means :
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as ammended , Regulation 44 of the Listing Regulations and any other applicable provisions, if any, the Company is pleased to provide members facility to exercise their right to vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") at the 34th Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the remote e-voting facility, and member may avail of the facility at his/her/its discretion. The instructions for e-voting are as under :
    - (i) Log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - (vi) However, 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)
Dividend Bank Details or Date of Birth #	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.

\* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. 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.

# In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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 the relevant <SILICON VALLEY INFOTECH 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login 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 Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Institutional Shareholders & Custodians**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://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](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) which they wish to vote on.

- The list of accounts 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.
  - 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.
- (xix) The voting period begins on Friday, 22nd September, 2017 at 9.00 a.m. and ends on Sunday, 24th September, 2017 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 18th September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xx) Any person who acquired shares and became Member after dispatch of Notice of 34th AGM and holds shares as of the cut-off date of 18th September, 2017 may obtain the login ID and password for remote e-voting by sending a request to the Company's RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)
- (xxi) A facility for voting through Ballot paper is made available at the AGM venue and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 25th September, 2017 between 9.30A.M. till the conclusion of the meeting.
- For abundant clarity, please note that Members who have already cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again. However, in case members cast their vote exercising both options i.e., physical and remote e-voting, then vote casted through e-voting shall only be taken into consideration and treated as valid whereas vote casted physically at the meeting shall be treated as invalid.
- (xxii) 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).
- II. The voting rights of the 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 18th September, 2017.
- III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
- IV. The Scrutinizer shall within forty eight hours from the conclusion of meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and forward to the Chairman of the AGM who shall countersign the same and declare the Results of the voting forthwith and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- V. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

*Registered Office :*  
10, Princep Street,  
2nd Floor,  
Kolkata - 700 072

Date : 10th August, 2017

By the order of the Board  
For **Silicon Valley Infotech Limited**

**Santosh Kumar Jain**  
*Managing Director*  
DIN : 00174235

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 4****Re-appointment of Shri Santosh Kumar Jain as Managing Director**

Shri Santosh Kumar Jain was re-appointed as Managing Director of the Company for a period of five years with effect from 2nd December, 2016. He has been the Director of the Company since 2nd December, 2006.

The present tenure of Shri Santosh Kumar Jain expired on 1st December, 2016. Shri Jain, aged 63 years, has done Chartered Accountancy and has a vast experience in corporate and finance matters. He does not hold any shares in the Company. He is a Director in three other Companies/Organizations registered in India. Keeping into view his experience, performance, leadership, capabilities and entrepreneurship skills, the Board of Directors of the Company (on recommendations of the Nomination and Remuneration Committee) at their meeting held on 11th November, 2016 have, subject to the approval of shareholders and such other approval as may be necessary, re-appointed Shri Santosh Kumar Jain as Managing Director of the Company for a further period of five years effective from 2nd December, 2016 on the following terms & conditions :

1. No remuneration shall be paid to the Managing Director.
2. No perquisites will be payable to the Managing Director. Provision of Car for Company's business and telephones at Residence will not be considered as perquisites. However, use of car and long distance calls for personal purpose shall be billed by the Company.
3. The Managing Director shall be reimbursed by the Company in respect of any out of pocket expenses incurred by him in discharge of his bona fide functions/duties on behalf of the Company.
4. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as he functions as the Managing Director of the Company.
5. The Managing Director shall give an undertaking to the company that he shall not so long he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the company in future without the prior approval of the Central Government. This appointment shall be conditional upon the furnishing of such an undertaking and shall cease and determine upon the conversion of the same.
6. That subject to the superintendence and control of the Board of Directors of the Company, Shri Santosh Kumar Jain shall manage overall affairs of the Company and perform all managerial duties, exercise powers and authorities which remain vested with him under the Companies Act, 2013, and rules framed thereunder and Articles of Association, whether or not express, implied or assigned.
7. The tenure of Shri Santosh Kumar Jain, as the Managing Director of the Company, shall be five years starting from 2nd day of December, 2016 and ending on 1st day of December, 2021.
8. That the Managing Director as well as the Company shall have the right to terminate this agreement by giving the other party one months' notice in writing, subject to the discretion of the Board of Directors of the Company, to agree at a shorter notice.
9. The terms and conditions of Managing Director appointment may be varied, altered, and modify from time to time by the Board as it may in its discretion deem fit in accordance with the provisions of the Companies Act, 2013, The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 or amendments made hereafter in this regard.

Shri Jain, being eligible, offer himself for re-appointment. In view of the applicable provisions of the Companies Act, 2013, the Board recommends the Resolution set out at item no. 4 of the accompanying notice for the approval of the members.

Except Shri Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

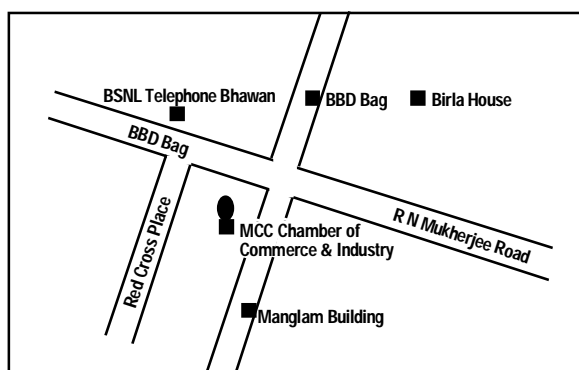
**Additional Information of the Directors seeking appointment/re-appointment at the Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 :**

Name of the Director	Shri Krishna Banerjee	Shri Santosh Kumar Jain
DIN	06997186	00174235
Date of Birth	1st January, 1964	13th January, 1954
Date of Appointment	30th September, 2014	2nd December, 2006
Qualification	B.Com	Chartered Accountant
Expertise in specific functional area	Smt. Banerjee is having a vast experience in corporate and share related matters.	Shri Jain is having a vide experience in corporate and finance matters.
Directorship of other public companies (*) (31.03.2017)	ATN International Ltd. Amluckie Investment Co. Ltd. Herald Commerce Ltd. CMS Finvest Ltd. Manglam India Ltd. Niharika India Ltd.	ATN International Limited Aastha Broad Casting Network Limited
Chairman/Membership in the Committees of other public companies (**)	—	Member in Audit Committee & Stakeholder Relationship Committee of – ATN International Ltd. Aastha Broad Casting Network Limited
Shareholding in Equity Shares of the Company and % of holding	—	—

(\*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(\*\*) Audit Committee & Stakeholders Relationship Committee are considered.

Route map of the Venue of the Annual General Meeting is appended below :





## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty-Fourth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2017.

### 1. FINANCIAL HIGHLIGHTS

The financial performance of the Company, for the year under review are given below :-

Particulars	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>	(52,20,477)	(9,44,15,690)
Exceptional Items	—	—
<b>Profit/(Loss) before Extraordinary Items and Tax</b>	(52,20,477)	(9,44,15,690)
Extraordinary Items	—	—
<b>Profit/(Loss) before Tax</b>	(52,20,477)	(9,44,15,690)
<b>Tax Expense :</b>		
- Current Tax	—	—
<b>Profit/(Loss) for the period</b>	<b>(52,20,477)</b>	<b>(9,44,15,690)</b>

### 2. DIVIDEND & RESERVE

In view of the loss incurred during the year under review, the Board of Directors do not recommend any dividend for the financial year ended 31st March, 2017.

During the year under review, no amount was transferred to Reserve.

### 3. PERFORMANCE REVIEW

During the year, the Company has incurred loss of Rs. 52,20,477/-. The performance of the Company has not been up to the expectation due to high volatility in the market. Your Directors are making all efforts to improve the performance of the Company in future.

### 4. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2017.

### 5. SHARE CAPITAL

The paid up equity capital as on March 31, 2017 was Rs. 1296.80 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

**6. SUBSIDIARY/JOINT VENTURE/ASSOCIATE**

The Company does not have any Subsidiary/Joint Venture/Associate.

**7. LISTING OF EQUITY SHARES**

The Equity Shares of your Company are presently listed on three Indian Stock Exchanges viz. National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The reason for suspension of shares of the Company from trading in NSE and CSE has not been communicated and your directors are taking necessary steps for the same.

Listing fees for the financial year 2017-18 have been paid to Stock Exchanges. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2017-2018.

**8. DEPOSITS**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to Section 186(11) of the Companies Act, 2013, your Company being the non-banking financial Company are exempted from disclosure in the Annual Report.

**10. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Smt. Krishna Banerjee (DIN: 06997186) retire by rotation and being eligible offer herself for re-appointment.

The Board of Directors on recommendation of Nomination & Remuneration Committee re-appointed Shri Santosh Kumar Jain as Managing Director of the Company for a period of five years effective from 2nd December, 2016 to 1st December, 2021.

During the year, Shri Dinabandhu Ganguly was appointed as an Additional Director of the Company w.e.f. 11th August, 2016 and as per the provision of the Companies Act, 2013 vacated office at the conclusion of last Annual General Meeting. Shri Dinabandhu Ganguly appointed as an Independent Director for two consecutive years from conclusion of last Annual General Meeting.

Brief resume of Director seeking appointment/re-appointment in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 form part of the Notice of 34th Annual General Meeting of the Company.

The Board recommends their appointment/re-appointment for the approval of the members.

Shri Susanta Dolui and Smt. Madhu Barnwal ceased to be directors of the Company w.e.f 11th August, 2016.

Ms. Shilpa Kamdar ceased to be Company Secretary of the Company w.e.f. close of business hours on 10th August, 2016.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.