

36TH
ANNUAL REPORT

2018 - 2019

Silicon Valley Infotech Limited

SILICON VALLEY INFOTECH LIMITED

36th ANNUAL REPORT 2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN, *Managing Director*

SHRI RAJENDRA KUMAR PAREWA, *Non-Executive-Independent Director*

SHRI RAMEN CHATTERJEE, *Non-Executive-Independent Director*

SMT. KRISHNA BANERJEE, *Non-Executive Director*

CHIEF FINANCIAL OFFICER

SHRI GAUTAM SAHA

COMPANY SECRETARY

SMT. CHANDNI JAIN

STATUTORY AUDITOR

M/s. DEOKI BIJAY & CO
Chartered Accountants

INTERNAL AUDITOR

M/s. DAS & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITOR

ANKITA GOENKA & ASSOCIATES
Practicing Company Secretary

PRINCIPAL BANKERS

CANARA 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
silivally@gmail.com
Website : www.siliconvalleyinfo.net
CIN : L15311WB1993PLC061312

REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD.
23, R. N. Mukherjee Road, 5th Floor,
KOLKATA - 700 001
Phone : (033) 2243-5029, 2248-2248
Fax : (033) 2248-4787
Email : mdpldc@yahoo.com

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NOTICE

Notice is hereby given that the 36th Annual General Meeting of the company will be held on Wednesday, 25th September, 2019 at 10.30 A.M. at the "Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 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, 2019 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 appoint M/S Deoki Bijay & Co., Chartered Accountants (Firm Registration No. 313105E), as the statutory auditor of the company for a second term of five consecutive years as per section 139(2) of Companies Act, 2013, who shall hold office from the conclusion of ensuing annual general meeting (AGM) till the conclusion of the 41st AGM of the company to be held in the year 2024 and to fix their remuneration.

SPECIAL BUSINESS :

4. **TO APPOINT SHRI SAHIL SHARMA AS AN INDEPENDENT DIRECTOR 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 Shri Sahil Sharma (DIN:08426733), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an additional director of the Company by the Board of Directors on 20th August, 2019, qualified to be an independent director of the company as per relevant provision of companies act 2013 and SEBI (LODR) Regulations 2015, Shri Sahil Sharma's appointment as Independent Director is subject to approval of shareholders and the term of office shall be decided by the shareholders at the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Sahil Sharma (DIN:08426733), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) consecutive years with effect from 25th September, 2019 upto 24th September, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :**

"RESOLVED THAT Shri Rajendra Kumar Parewa (DIN: 08428154), who was, on the recommendation

of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd April, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Shri Rajendra Kumar Parewa as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Rajendra Kumar Parewa (DIN: 08428154), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. 23rd April, 2019 which is subject to the shareholders' approval hereby placed in the meeting to be regularised as an Independent Director, who is not liable to retire by rotation, for a period of five (5) consecutive years with effect from 23rd April, 2019 upto 22nd April, 2024."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :**

"Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arm's length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata - 700 072

Date : 20th August, 2019

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

Chandni Jain
Company Secretary

NOTES :

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) 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. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company.**
The instrument appointing the Proxy should, however, be deposited either at the Registered Office or Head & Corporate Office of the Company not less than forty eight (48) hours before the commencement of the AGM.
2. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 21.
Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
3. 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 2nd August, 2019. 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 or may request for a copy of the same by writing to the Company at info@siliconvalleyinfo.net/silivally@gmail.com or Registrar and Share Transfer Agent ('Registrar') at mdpldc@yahoo.com
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business Item Nos. 4 & 5 is annexed hereto.
5. 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.
6. Members/Proxies/Authorized Representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM. Members holding shares in dematerialized 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.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
10. Brief Resume of Directors proposed to be appointment/re-appointed having details such as nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of the Board Committees, shareholding and relationships between Directors inter-se required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) is annexed hereto. The Directors have furnished requisite declarations for their re-appointment.

11. Wednesday, 18th September, 2019 has been fixed as 'Cutoff Date' for determining Shareholders entitled to facility of voting by remote e-voting as well as by ballot at said AGM following Regulation 44 of the SEBI LODR, 2015.
12. The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, 19th September, 2019 to Wednesday, 25th September, 2019 both days inclusive, in connection with ensuing AGM.
13. Members holding shares in Physical Form are requested to notify/send following to the Registrar and Share Transfer Agent of the Company to facilitate better service :
 - i) Any change in their address/mandate/bank details.
 - ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.Members holding shares in Demat Form are requested to give all instructions directly to their Depository Participants.
14. Members holding shares in single name and physical form are advised to make 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.
15. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
16. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
17. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of shares held in physical form with the Company or its Transfer Agent.
18. 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.
19. The Company's Statutory Auditors, M/S. DEOKI BIJAY & CO., Chartered Accountants, Chartered Accountants (Firm Registration No. 313105E), Chartered Accountants will be appointed as the Statutory Auditors of the Company at the 36th Annual General Meeting of the Company to hold office for a term of five consecutive years up to the conclusion of the 41st Annual General Meeting of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

20. The route map showing directions to reach the venue of 36th AGM is annexed hereto.
21. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation

44 of SEBI LODR, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 36th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion following the procedure below.

The instructions for E-voting are as follows :

Step 1 : (i) Log on to the e-voting website www.evotingindia.com

Step 2 : Cast your vote electronically on CDSL e-voting system.

Details on Step 1 is mentioned below :

How to Login to the e-voting website?

- i. Visit the e-voting website of by opening your web browser and typing the following URL either on a desktop computer/laptop or on a mobile : <https://www.evotingindia.com>
- ii. Once the homepage of the e-voting system is launched, click on the icon, 'Login', which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Now Enter your User ID :

a) For members who hold Shares in demat account with NSDL	8 character DP ID followed by 8 digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in demat account with CDSL	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVSN, followed by Folio Number registered with the Company

- v. Your password details are given below :
 - a. If you are already registered for e-voting, then you can use your existing password to Login and cast your vote.
 - b. 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.

- 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.

Details on Step 2 is mentioned below :

How to cast your vote electronically on the CDSL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting homepage. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVSN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Click on the EVSN for the relevant <SILICON VALLEY INFOTECH LIMITED> > on which you choose to vote.
4. Now you are on the voting page and ready for e-voting.
5. 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.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
7. 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.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

General instructions/information for Members for voting on the Resolutions :

1. The voting period begins on Sunday, 22th September, 2019 (9.00 AM) and ends on Tuesday, 24th September, 2019 (5.00 PM). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 18th September, 2019 ("Cut-off Date") may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
2. Facility of voting through ballot paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the AGM as mentioned in the notice.
3. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM
4. Voting rights of Shareholders (for voting through remote e-voting or by ballot paper at the AGM) shall be in proportion to their share of the paid up equity share capital of the Company as on Wednesday, 18th September, 2019 ("Cut-off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
5. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date, i.e. Wednesday, 18th September, 2019 may obtain the login ID and password for remote e-voting by sending a request to the Company's RTA at mdpldc@yahoo.com

6. 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.
7. **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.
 - 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 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.
8. 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.
9. 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.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. 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, within 48 hours from 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.
12. 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 : 20th August, 2019

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

Chandni Jain

Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed appointment of Shri Sahil Sharma (DIN: 08426733), as the Independent Directors at this Annual General Meeting of the Company for the period of 5 years from the date of the ensuing 36th Annual General Meeting.

Shri Sahil Sharma has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Shri Sahil Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, Shri Sahil Sharma fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the management.

Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Shri Sahil Sharma as an Independent Director. As per the provisions of Section 149 of the Act, Shri Sahil Sharma shall hold office for a term of five consecutive years on the Board of the Company and is not liable to retire by rotation.

Shri Sahil Sharma will not be entitled for any remuneration except sitting fees for attending Board/Committee meetings, as may be decided by the Board from time to time.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

Item no. 5

Shri Rajendra Kumar Parewa was appointed on the board of the company on 23rd April, 2019, on the recommendation of Nomination and Remuneration Committee, as an additional director in the capacity of non-executive independent director with effect from 23rd April, 2019. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director, fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management.