

Best & Crompton Engg. Limited



Best & Crompton

**100th Annual Report
2011-12**

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Best & Crompton Engg. Limited

DIRECTORS

Mr. S.V. Venkatesan, Chairman
Mr. M. Sinivasan
Mr. N. Srinivasan
Mr. A. Annamalai
Mr. K. Prakash, Whole Time Director

GROUP CHIEF EXECUTIVE OFFICER

Mr. Kalyan Shankar Bhattacharya

REGISTERED OFFICE :

28 A, Industrial Estate (North), Ambattur,
Chennai - 600 098.
Phone No. 91 044 45514600
Fax No. 91 044 45514609

REGIONAL OFFICES:

205, SkyLine House, (2nd Floor)
85, Nehru Place,
New Delhi - 110 019.

202, Kushal-Point T.P.S. II,
4th Road, Behind Uday Cinema,
Ghatkoper (West),
Mumbai - 400 086.

46/B, Rafi Ahmed Kidwai Road,
5th Floor, P.S. Park Street,
Kolkatta - 700 016

AUDITORS

CNGSN & ASSOCIATES,
Chartered Accountants,
"Agastyar Manor"
New No: 20, (Old No: 13), Raja Street,
T. Nagar, Chennai - 600 017.

WORKS:

28, Industrial Estate (North),
Ambattur, Chennai - 600 098.

28 A, Industrial Estate (North),
Ambattur, Chennai - 600 098.

28 C, Industrial Estate (North),
Ambattur, Chennai - 600 098.

MM Industrial Estate,
Yedyur, Bangalore - 560 082.

BEST & CROMPTON ENGG. LIMITED

Registered Office: 28-A, Industrial Estate (North),
Ambattur, Chennai-600 098.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Hundredth Annual General Meeting of the Members of the Company will be held on Monday, December 17, 2012 at 10.00 A.M. at Sri Thyaga Brahma Gana Sabha, Vani Mahal, (Obul Reddy Hall), 103, G.N. Chetty Road, T. Nagar, Chennai - 600 017 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2012, the Statement of Profit and Loss for the year ended March 31, 2012, the Report of the Auditors thereon and the Report of the Directors.
2. To reappoint Mr. S.V. Venkatesan as Director liable to retire by rotation.
3. To reappoint Mr. N. Srinivasan as Director liable to retire by rotation.
4. To appoint Auditors for the financial year 2012-2013 and fix their remuneration

The retiring Auditors, M/s. CNGSN & Associates, Chartered Accountants, Chennai are eligible for re-appointment

SPECIAL BUSINESS

Ordinary Resolution :

5. To appoint Mr. M. Sinivasan as Director of the Company, subject to retirement by rotation.

for Best & Crompton Engg. Limited
By Order of the Board

Chennai
November 19, 2012

V.P. THIRUMOORTHY
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY SHALL NOT BE ENTITLED TO SPEAK AT THE MEETING.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business under item 5 set out above and details, as required in the Listing Agreement with the Stock Exchanges, in respect of Directors seeking re-appointment / appointment at this Annual General Meeting are annexed hereto.
3. The Members, who hold Shares in dematerialized form, are requested to bring their Client ID and DP ID numbers for easy identification at the Meeting.
4. The Company's Shares are listed with the Madras Stock Exchange Limited, Chennai and Bombay Stock Exchange Limited, Mumbai. The Company has paid the listing fee for the year 2012 - 2013 to the Stock Exchanges.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from December 11, 2012 to December 17, 2012. (both days inclusive)

6. The Ministry of Corporate Affairs (MCA) has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide its Circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, stating that service of documents viz. Notices, Annual Reports, etc. to its Members can be sent through electronic mode. The Members holding Equity Shares of the Company in physical form are requested to provide their e-mail addresses to the Company.

Members holding Equity Shares of the Company in dematerialized mode are requested to register their e-mail addresses and / or changes therein from time to time with their DPs.

7. The Members are requested to notify immediately any change in their addresses to the Registrar and Transfer Agent at the following Address:-

M/s. Integrated Enterprises (India) Limited,
II Floor, Kences Towers,
No.1, Ramakrishna Street,
T. Nagar, Chennai - 600 017.
Phone: 28140801
e-mail : corpserve@ieplindia.com

8. The Members are requested to quote Register Folio Numbers or DP ID/ Client ID Numbers in all their correspondence.
9. The Members holding shares of the Company in identical order of the names in more than one folio are requested to send the details of all such folios together with the Share Certificates for consolidating the folios into one. The Share Certificates will be returned to the Members, after making necessary endorsements thereon.
10. The Companies (Amendment) Act, 1999 has introduced the facility of nomination to shareholders. The prescribed format, in this regard, can be obtained from the Company.
11. The Members attending the Annual General Meeting are requested to bring with them the following:-
 - (i) Copy of the Annual Report.
 - (ii) The attendance slips of a person actually attending the Meeting either as a Member or as a duly registered proxy.
12. The Members desiring any information are requested to write to the Company at an early date to enable the Management to keep the information ready.

for Best & Crompton Engg. Limited
By Order of the Board

Chennai
November 19, 2012

V.P. THIRUMOORTHY
Company Secretary

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956

For Item No. 5

Mr. M. Sinivasan was appointed as an Additional Director of the Company on 27.7.2012. He holds Office upto the date of the Annual General Meeting and being eligible offers himself for appointment as Director of the Company.

Mr. M. Sinivasan is an Entrepreneur with varied business interests in diverse fields like Engineering, Textiles and Infrastructure related projects. He has a vast experience of over five decades in managing both manufacturing and service oriented industries abroad.

His induction in the Board will greatly benefit the Company and its Subsidiaries.

No Director other than Mr. M. Sinivasan is interested in the above Resolution.

for Best & Crompton Engg. Limited
By Order of the Board

Chennai
November 19, 2012

V.P. THIRUMOORTHY
Company Secretary

Brief particulars of Directors seeking Appointment / Re-appointment at the Annual General Meeting

Sl. No.	Particulars	
1.	Name	Mr. M. Sinivasan
2.	Date of Appointment	27.07.2012
3.	Qualifications & Expertise	Entrepreneur and Corporate Promoter
4.	Experience in functional area	Mr. M. Sinivasan is an Entrepreneur with varied business interests in diverse fields like Engineering, Textiles and Infrastructure related projects. He has a vast experience of over five decades in managing both manufacturing and service oriented industries abroad.
5.	Directorships held in other Public Companies	NIL
6.	Memberships/Chairmanships of Committees of other public Companies (Includes only Audit Committee and Shareholders/Investors Grievance Committee)	NIL
7.	No. of Shares held in the Company	NIL

Sl. No.	Particulars	
1.	Name	Mr. S.V. Venkatesan
2.	Date of Appointment	31.01.2007
3.	Qualifications & Expertise	B.Com CAIIB Finance and Banking
4.	Experience in functional area	Mr. S.V. Venkatesan is a gold medalist in Commerce from Madras University. His career with State Bank of India, the largest commercial Bank in India, spanned over 24 years; he held important responsibilities in India and abroad. and had a wide international exposure. He was associated with the committee appointed by the Bank to aid in the formulation of Corporate credit policies. In 1986, Mr. Venkatesan joined the Essar Group as the Financial Controller and is now on the Board of the Group companies. He spearheads the financial function for the entire Group and has been largely responsible for the resource mobilization through Capital Markets and Institutions to fund the large capital intensive projects of the Group; he was also responsible for drafting and implementing the financial policies for FOREX Management.
5.	Directorships held in other Public Companies	<ol style="list-style-type: none"> 1. Essar Investments Limited 2. Essar Steel Limited 3. Essar Teleholdings Limited 4. India Securities Limited 5. Bhandar Power Limited 6. Essar Constructions (India) Ltd 7. Essar Information Technology Limited 8. Essar Power Limited 9. Essar Power Tamilnadu Limited 10. Lancor Holdings Limited 11. Essar Power M.P.Limited 12. Essar Shipping Ports and Logistics Limited
6.	Memberships/Chairmanships of Committees of other public Companies (Includes only Audit Committee and Shareholders'/Investors' Grievance Committee)	Committee Member in 7 Companies. Committee Chairman in 3 Companies.
7.	No. of Shares held in the Company	20,000

Sl. No.	Particulars	
1.	Name	Mr. N. Srinivasan
2.	Date of Appointment	31.01.2007
3.	Qualifications & Expertise	B.Com., C.A Corporate Finance and Accounts
4.	Experience in functional area	Mr. N. Srinivasan is a Commerce Graduate and a Chartered Accountant since 1955. He was the Senior Partner of Fraser & Ross and Deloitte Haskins & Sells. He has been the past Chairman of the Southern India Regional Council and a Central Council Member of the Institute of Chartered Accountants of India. He has been the President / Regional Director / Director of Institute of Internal Auditors Inc. Florida.
5.	Directorships held in other Public Companies	<ol style="list-style-type: none"> 1. United Breweries (Holdings) Limited 2. McDowell Holdings Limited 3. UB Engineering Limited 4. Tractors and Farm Equipment Limited 5. The India Cements Limited 6. Redington (India) Limited 7. The United Nilgiri Tea Estates Company Limited 8. GATI Limited 9. Tafe Motors and Tractors Limited 10. Essar Shipping Ports and Logistics Limited 11. The India Cements Capital Limited 12. Redington Investments Limited
6.	Memberships/Chairmanships of Committees of other public Companies (Includes only Audit Committee and Shareholders'/Investors' Grievance Committee)	<p>Committee Member in 7 Companies</p> <p>Committee Chairman in 5 Companies</p>
7.	No. of Shares held in the Company	Nil

Directors' Report

Dear Members,

Your Directors present the 100th Annual Report and the Audited Accounts of the Company for the year ended March 31, 2012.

The financial Highlights for the year ended under review are as below:

1. Financial Highlights

(Rs'Lakhs)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Total Income	5928	7965
Expenditure	6099	11761
Gross Profit/(Loss)	(171)	(3796)
Taxation	185	(143)
Profit after Tax	(356)	(3653)

As your Company has incurred continuing losses, your Directors are unable to recommend any dividend for the year ended March 31, 2012.

2. Performance of various Divisions of the Company

2.1 Pumps Division

The order inflow and revenue from operations remained flat in this financial year primarily because large infrastructure projects in both government and private sector were kept on hold for various reasons. However, we were able to improve the margins substantially from 16% in 2010-11 to 22% in 2011-12 and revenue earned through supply of spares. This was possible by selling improved product mix and through timely and cost efficient execution of orders on hand.

The Company continues to be a preferred supplier of pumps to the Indian Navy and expects to benefit from the Navy's growth plan and its emphasis on greater indigenization in the coming years. The Company made fresh forays into the mining sector by bagging orders for dewatering pumps from Neyveli Lignite Corporation. The unit continues to serve municipal corporations, water and sewerage boards of India and has made significant in-roads in supply of pumps to waste water segment. The order book position continues to be healthy and the division is expected to perform well in the current year.

2.2 Chennai Foundry

The foundry operation was adversely affected by the additional power cuts imposed by the Tamil Nadu Electricity Board and the slump in demand of castings from the commercial vehicle segment. The production of Non-Ferrous Castings stabilized and the division was successful in producing pump castings needed to meet the in-house requirement of the pump division. In future, this backward integration would help the pump division in timely execution of the naval orders and make the unit more competitive. With the expected improvement in power supply scenario and the bounce back of the automotive sector, the unit would increase production levels and generate increased revenue in the coming years.

2.3 Machinery Manufacturing Division

The electrical machine factory has bagged repeat orders from the Railways for making 4.5 Kw and 25Kw alternators. The unit has received the ISO 9001-2008 certification and this will ensure continuous business with the Railways.

Plug and Socket unit performed well during the year and achieved a turnover of Rs.2.29 Crores. As the Power Sector unit is on the growth path, the performance of this unit is expected to improve over the coming years.

2.4 Fabrication Division

The division has met the in-house fabrication requirements of the Pump Division and the machinery manufacturing division. It is expected that the division will be able to cater to outside customers.

2.5 Bangalore Pump Factory

The unit achieved a net sale of Rs.3.25 Crores and a PBT of Rs.35 lakhs in this financial year. The unit has taken on the manufacture of 1Kw, 3Kw and 5Kw monoblock pumps and it is expected that it would enable your Company to increase its turnover and profitability in the coming years.

3. Fixed Deposits

No Fixed Deposits have been accepted by the Company. There was no outstanding deposit at the close of the financial year.

4. Accounts of Subsidiaries

As per the Circular issued by the Ministry of Corporate Affairs, Government of India, exemption has been granted to all Companies from attaching the Accounts of the Subsidiary Companies; however, a statement showing the particulars about the performance of the Subsidiary Companies forms part of this Annual Report. Your Company undertakes that the Annual Accounts of the Subsidiary Companies and related information will be made available to the Members of the Company, if such request is made by them. The Annual Accounts of the Subsidiary Companies are also available for inspection at the Registered Office of the Company.

5. Performance of Subsidiary Companies

5.1 Best & Crompton Apparels Limited

The Operations of this Subsidiary were suspended due to acute financial crunch, lack of working capital and lack of orders. The Company is under discussion with strategic investors for augmenting working capital and restart operations of the unit, besides infusion of funds to the satisfaction of Debts Recovery Tribunal, Chennai.

5.2 B&C Machinery Limited

This Subsidiary is in the process of completing the project. The delay was due to various factors. As a means of assistance, the Bankers have called for a comprehensive proposal for completion of the project and commence commercial production by March 2013, despite reference to Debts Recovery Tribunal, Chennai.

5.3 Crombest Precast Buildings Limited

To reflect the brand name of the Holding Company, the name of the Subsidiary Company has been changed to Crombest Precast Buildings Limited with effect from 16.10.2012.

This Subsidiary is executing orders on a limited extent due to working capital constraint. The company is in discussion with strategic investors for augmenting working capital requirements of the company. Further, a comprehensive proposal is being worked out for discussion with the Bankers for reschedulement/ restructuring/ settlement of their dues to the satisfaction of Debts Recovery Tribunal, Chennai.

5.4 Best & Crompton Green Tech Limited

Best & Crompton Green Tech Limited has achieved financial closure and is in the process of setting up its manufacturing facility. The Company is expected to commence commercial production of CFL and LED Bulbs by July 2013.

Best & Crompton Green Tech Limited has ceased to be a Subsidiary of the Company and became an Associate Company with effect from March 17, 2012.

5.5 B & C Tech. Services Limited

This Subsidiary is reorganizing and revamping its business operations to ensure its continued viability and profitability.

6. Directors

Mr. S.V. Venkatesan and Mr. N. Srinivasan retire by rotation and being eligible offer themselves for re-appointment.

Mr. M. Sinivasan was appointed as an Additional Director of the Company on 27.7.2012. He holds Office upto the date of the Annual General Meeting and being eligible offers himself for appointment as Director of the Company.

Brief particulars of the above Directors are given in the Annexure to the Notice of the Annual General Meeting.

7. Directors' Responsibility Statement

Pursuant to the requirements under Section 217 (2 AA) of the Companies Act 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed –

- (i) that in preparation of the Accounts for the financial year from April 1, 2011 to March 31, 2012, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the Profit or Loss of the Company for the financial period under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe-guarding the assets of the Company and for preventing fraud and other irregularities;
and
- (iv) that the Directors prepared the accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

8. Audit Committee

Pursuant to the requirements of Section 292 A of the Companies Act, 1956 and the Listing Agreement entered into with the Stock Exchanges, the Committee comprised of the following Directors:-

Mr. S.V. Venkatesan	-	Chairman
Mr. A. Annamalai	-	Member
Mr. N. Srinivasan	-	Permanent Invitee

9. Corporate Governance

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance, as stipulated by the Listing Agreement with the Stock Exchanges, form part of the Annual Report for the financial year ended March 31, 2012. The Management Discussion and Analysis Report is also enclosed.

10. Auditors

The Auditors, M/s. CNGSN & Associates, Chartered Accountants, Chennai, retire and are eligible for re-appointment for the current year.

With reference to the observations in the Audit Report, the relevant financial notes on the accounts are self-explanatory. Undisputed sales tax and tax deducted at source will be remitted after obtaining certain clarifications from the Tax authorities.

11. Personnel

Particulars of Employees

The particulars required pursuant to Section 217(2A) of the Act read with the Companies (Particulars of Employees) Rules, 1975 as amended forms part of this Report. However, in terms of the provisions of Section 219(1)(b)(iv) of the Act, the Directors' Report (excluding the Statement of Particulars of Employees) is being sent to all the shareholders of the Company. Any shareholder interested in obtaining a copy of the said Statement may write to the Registered Office of the Company.

12. Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and outgo

There is no material development to report relating to conservation of Energy, Research & Development and Technology Absorption, as required under Section 217 (1) (e) of the Companies Act, 1956. Information pertaining to Foreign Exchange Earnings and Outgo are as contained in Item Nos. 33 and 34 of the Notes on Accounts respectively.

13. Acknowledgment

The Board places on record the assistance by the Bankers and their consideration and forbearance shown. The Board also places on record its appreciation for the guidance and support extended by a host of consultants and advisors. The Board acknowledges gratefully the continuing relationship with customers and business partners. Your Directors express their appreciation of the co-operation and assistance extended by the Central Government and the State Governments and the various Governmental Agencies. The tolerance and support of shareholders and the co-operation of employees are gratefully acknowledged.

For and on behalf of
the Board of Directors

Chennai
November 19, 2012

S.V. VENKATESAN
Chairman

Report on Corporate Governance

Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is to -

- strictly comply with the Code of Business Conduct and Ethics adopted by the Company.
- fair and accurate presentation of Financial Statements.
- ensure, transparency and accountability in all its activities to fulfil its Corporate Responsibilities through prudent financial management backed up by sound business decisions.
- Commitment to enhancement of Shareholders' value.
- be socially responsible.

1. Board of Directors

The present strength of the Board is four, comprising of one Whole Time Director and three Non Executive Directors and is as follows :-

- | | |
|------------------------|---|
| 1. Mr. S.V. Venkatesan | Independent Non Executive Director and Non Executive Chairman |
| 2. Mr. N. Srinivasan | Independent Non Executive Director |
| 3. Mr. A. Annamalai | Independent Non Executive Director |
| 4. Mr. K. Prakash | Whole Time Director |

2. Participation of each Director at the Board Meetings held during the year 2011 - 2012 (April 01, 2011 to March 31, 2012) and at the last Annual General Meeting and details of other Directorships

12 Board Meetings were held during the year 2011 - 2012 (April 1, 2011 to March 31, 2012). The dates on which the Meetings of the Board were held are: 28.04.2011, 23.05.2011, 26.5.2011, 03.08.2011, 10.08.2011, 28.10.2011, 29.10.2011, 15.11.2011, 21.11.2011, 18.01.2012, 14.02.2012 and 15.02.2012.

The participation record and the details of Directorship/Membership of all the Directors during the year are as under :-

Name of the Director	No. of Board Meetings Attended	Last AGM Attended	Directorships in other Companies (excluding Foreign Companies and Private Limited Companies)				Committee Membership in other Companies	
			Director	Chairman	Member	Chairman		
Mr. S.V. Venkatesan	12	yes	12	--	7	3		
Mr. N. Srinivasan	3	yes	12	--	7	5		
Mr. K. Prakash	12	yes	--	--	--	--		
Mr. A. Annamalai	12	yes	2	--	--	--		

3. Remuneration to Directors

The Sitting Fee of Rs.5,000 each is payable to the Directors for attending the Board Meetings and Audit Committee Meetings.

Disclosure regarding re-appointment/appointment of Directors

At the ensuing Annual General Meeting, Mr. S.V. Venkatesan and Mr. N. Srinivasan retire by rotation and being eligible offer themselves for re-appointment.

Mr. M. Sinivasan was appointed as an Additional Director of the Company on 27.7.2012. He holds Office upto the date of the Annual General Meeting and being eligible offers himself for appointment as Director of the Company.

Profile of Directors seeking re-appointment / appointment at this Annual General Meeting is furnished in the Annexure to the Notice of the Annual General Meeting dated November 19, 2012 published elsewhere in the Annual Report.

4. Audit Committee

The Audit Committee comprises of the following Directors :-

- | | |
|---------------------|---------------------------|
| Mr. S.V. Venkatesan | Chairman of the Committee |
| Mr. A. Annamalai | Member |
| Mr. N. Srinivasan | Permanent Invitee |

9 Audit Committee Meetings were held during the year 2011 - 2012 (April 1, 2011 to March 31, 2012). The dates on which the Meetings of the Audit Committee were held are: 28.04.2011, 26.05.2011, 10.08.2011, 28.10.2011, 29.10.2011, 15.11.2011, 21.11.2011, 14.02.2012 and 15.02.2012.

5. Share Transfer Committee

- | | |
|----------------|----------|
| Mr. K. Prakash | Chairman |
|----------------|----------|

The Committee is authorised to approve the formalities relating to the Share Transfer Process.

During the year 2011-2012, 13 Meetings were held on the following dates and the transfer of shares was approved :-

30.04.2011, 31.05.2011, 30.06.2011, 30.07.2011, 16.08.2011, 30.08.2011, 30.09.2011, 15.11.2011, 31.12.2011, 31.01.2012, 29.02.2012, 15.03.2012 and 30.03.2012.

6. Shareholders'/ Investors' Grievance Committee

The Members of the Shareholders' / Investors' Grievance Committee are :-

- | | |
|---------------------|---------------------------|
| Mr. S.V. Venkatesan | Chairman of the Committee |
| Mr. K. Prakash | Member |

The status of outstanding Investors' Complaints is reported to the Board every quarter.

The Shareholders' / Investors' Grievance Committee has been constituted to monitor the redressal of the Grievances of the Shareholders / Investors. The Website is www.bestcrompton.com and the e-mail ID is investorsgrievance@bestcrompton.com

Mr. V.R. Thirumoorthy, Company Secretary, is the Compliance Officer of the Company.

No Share Transfer was pending as on March 31, 2012.

During the year, the Company received 5 complaints; out of these; 3 pertain to non- receipt of Annual Report, 1 pertains to Issue of Duplicate Share Certificates and 1 pertains to Transfer of Shares. All the grievances were redressed.

7. Remuneration and Compensation Committee

The Members of the Remuneration and Compensation Committee are :-

- | | |
|---------------------|----------|
| Mr. S.V. Venkatesan | Chairman |
| Mr. N. Srinivasan | Member |
| Mr. K. Prakash | Member |

No meeting of the committee was held during the year.

8. Disclosures

a) Related party Transactions

During the year, there were no material transactions with the Promoters, Directors and their relatives, the management and the Company's Subsidiaries that had potential conflict with the interest of the Company.

b) Compliance by the Company

Non-mandatory requirements under Clause 49 of the Listing Agreement have not been opted by the Company for implementation.