

Quality with Experience & Technology



CAPTAIN PIPES LTD.

11th Annual Report

2019-2020

Registered Office :

Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)
Dist. Rajkot - 360 024 (Guj.) INDIA Ph.: +91-2827-252410, Mo. +91-9909029066
e-mail : info@captainpipes.com | web : www.captainpipes.com



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ramesh D. Khichadia (Chairman)
 Gopal D. Khichadia (Managing Director)
 Kantilal M. Gedia (Whole Time Director)
 Chandrakant J. Gadhiya (Chief Financial Officer)
 Arvindbhai B. Ranpariya (Independent Director)
 Ratilal V. Baldha (Independent Director)
 Prafullaben V. Tank (Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. HIMAXI BOHRA (w.e.f. 21.10.2019)

AUDITORS

SVK & ASSOCIATES
 Chartered Accountants
 C-701/702 Titanium Square,
 Thaltej Cross Roads, S. G. Road,
 AHMEDABAD - 380 054 (Gujarat - India)
 Tel. + 91 79 40 320 800
 Mobile: 98252 45520
 E-mail: svk@casvk.com
 svkandassociates@gmail.com

PRINCIPAL BANKER

HDFC BANK LTD.
 Survey No. 205, Veraval Main Road,
 Shapar - 360 025. (Gujarat)

REGISTERED OFFICE

Survey No-257, Plot No. 23 To 28,
 N.H. No. 8-B, Shapar - Veraval,
 Dist. Rajkot - 360002.
 Email: account@captainpipes.in
 Website: www.captainpipes.com

PLANT

Survey No-257, Plot No. 23 To 28,
 N.H. No. 8-B, Shapar - Veraval,
 Dist. Rajkot - 360002 (Gujarat)

BOOK CLOSURE

Date: 23.09.2020 to 30.09.2020 (both days inclusive)

REGISTRARS AND TRANSFER AGENTS

Big share Services Pvt Ltd
 E/2-3, Ansa Industrial Estate
 Saki Vihar Road, Sakinaka
 Andheri (East) Mumbai - 400072
 Phone: 022 - 4043 0200, Fax: 022 - 2847 5207
 Email: jibu@bigshareonline.com

AUDIT COMMITTEE

1	Mr. Ratilal V. Baldha	Chairman
2	Mr. Ramesh D. Khichadia	Member
3	Mr. Arvindbhai B. Ranpariya	Member

NOMINATION & REMUNERATION COMMITTEE

1	Mrs. Prafullaben V. Tank	Chairman
2	Mr. Ratilal V. Baldha	Member
3	Mr. Arvindbhai B. Ranpariya	Member

ELEVENTH ANNUAL GENERAL MEETING

Date : 30TH SEPTEMBER, 2020
 Time : 12:00 P.M.



NOTICE

NOTICE IS HEREBY GIVEN THAT 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY 30TH SEPTEMBER, 2020 THROUGH VIDEO CONFERENCING AT 12:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements for the Financial Year Ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. KANTILAL MANILAL GEDIA (DIN: 00127949), who Retires By Rotation and Being Eligible, Offers Himself for Re- Appointment.

“RESOLVED THAT Mr. KANTILAL MANILAL GEDIA (DIN: 00127949), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation”

By order of the board
For, CAPTAIN PIPES LIMITED

Sd/-

MR. GOPAL DEVRAJBHAI KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

DATE : 04/09/2020

PLACE: RAJKOT

NOTES:

1) In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 11TH AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 15 below and is also available on the website of the Company at www.captainpipes.com

2) As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3) Corporate Members intending to send their authorized representatives to attend and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

4) An Explanatory Statement pursuant to Section 102(1) of the Companies act, 2013, relating to the Business as set out at item nos. 3 of the AGM Notice, to be transacted at the Meeting is annexed hereto.

5) The Register of Members and Share Transfer Books will remain closed from **23RD SEPTEMBER, 2020 to 30TH SEPTEMBER, 2020 (both days inclusive)** for the purpose of the 11th Annual General Meeting.

6) Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Big share Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072. E- mail: jibu@bigshareonline.com Members whose shareholding are in electronic mode are requested to approach their respective depository participants for effecting change of address.



7) Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 11TH Annual General Meeting and will also be available for inspection at the meeting.

8) Disclosure pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on general Meetings, with respect to Directors seeking appointment/re-appointment at the Annual General Meeting is annexed to this notice.

9) The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.captainpipes.com, and on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at www.evoting.nsdl.com.

10) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s).

Members holding shares in demat mode are requested to register their E-mail Id with their respective Depository Participants (DP). If there is any change in the E-mail Id Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in electronic form.

11) The Notice of AGM along with Annual Report for the year 2019-20 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same. Physical copy of the Notice of AGM along with Annual Report is being sent to those Members who have not registered their E-mail address with the Company or Depository Participants(s). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **22.09.2020**.

12) Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.

13) As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.

14) In pursuance of Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 the amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders, who have not en cashed their Dividend warrants including Interim Dividend, if any, are requested to make their claims without any delay.N.A.

15) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1 Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2 Members who need assistance before or during the AGM with use of technology, can: Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-222-990; or Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number +91-99202 64780; or Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number +91-75066 82281.

3 Members are encouraged to join the Meeting through Laptops for better experience.

4 Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



- 5 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 6 Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@captainpipes.com. The same will be replied by the company suitably.

16) Voting through Electronic means

The remote e-voting period begins on 27TH SEPTEMBER, 2020 at 09:00 A.M. and ends on 29TH SEPTEMBER, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

➤ How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

A. Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

B. Step 2: Cast your vote electronically on NSDL e-Voting system.

➤ Details on Step 1 is mentioned below:

➤ How to Log-in to NSDL e-Voting website?

- 1 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2 Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section
- 3 A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4 Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5 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) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered as per point no 17.**

6 If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](https://www.evoting.nsdl.com/)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7 After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8 Now, you will have to click on "Login" button.

9 After you click on the "Login" button, Home page of e-Voting will open.

➤ **Details on Step 2 is given below:**

How to cast your vote electronically on NSDL e-Voting system?

1 After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2 After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3 Select "EVEN" of company for which you wish to cast your vote.

4 Now you are ready for e-Voting as the Voting page opens.

5 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6 Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7

8 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to _____ <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

17) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (compliance@captainpipes.com).

2 In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@captainpipes.com).

18 THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1 The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.



- 2 Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3 Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By order of the board
For, CAPTAIN PIPES LIMITED

Sd/-

MR. GOPAL DEVRAJBHAI KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

DATE : 04/09/2020

PLACE: RAJKOT

Details of the Directors seeking re-appointment at the 11TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	MR. KANTILAL MANILAL GEDIA
DIN	00127949
Nature	EXECUTIVE DIRECTOR
Date of Birth	01-11-1957
Qualification	SSC
Date of Appointment	05-01-2010
Expertise in Specific functional Area	EXPERTISE IN PLANNING & MANAGEMENT
Directorship held in other Public Limited	NO
No. of Shares held	99600 SHARES AS ON 31.03.2020
List of other companies in which Directorship are held (other than Section 8 Company) *	NIL
Chairmanship or membership in other	NIL

* only public companies are considered.



DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the **11th** Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2020.

1 Financial Results

The audited financial statements of the Company as on March 31, 2020 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is depicted below:

(Rs. In Lakhs)

Particulars	Year Ended on 31.03.2020	Year Ended on 31.03.2019
Revenue from operations	4,548.25	5,456.99
Other Income	25.96	21.42
Total Revenue	4,574.21	5,478.42
Operating and Administrative expenses	4,293.90	5,187.95
Operating Profit before finance costs, Depreciation and Tax	280.31	290.51
Less: Depreciation and Amortization expenses	88.92	87.77
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	191.39	202.74
Less: Finance Costs	146.52	163.42
Less: Exceptional Item	-	-
Profit Before Tax (PBT)	44.87	39.28
Provision for Tax (Including Deferred Tax)	6.50	11.16
Profit after Tax	38.37	28.12
Other Comprehensive Income	-	-
Profit available for appropriation	38.37	28.12

2 PERFORMANCE HIGHLIGHTS:

A. REVENUE

During the year under review company has total revenue of Rs. 4574.21 lakhs as against the previous year turnover of Rs. 5478.42 lakhs which shows decrease of 16.50% in comparison with the previous year. Profit before tax increase by 14.23% as compared to previous year. The net profit after tax of the company increased by 36.45% with compared to previous year.

B OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 4293.90 Lakhs during FY 2019-20, as compared to previous financial year incurred of Rs. 5187.91 lakhs.

C DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 88.92 Lakhs during FY 2019-20, as compared to previous financial year incurred of Rs. 87.77 lakhs.

D FINANCE COST

The finance cost of Rs.146.52 Lakhs during FY 2019-20, as compared to previous financial year incurred of Rs. 163.42 lakhs . Decrease as compared to previous year.

E TOTAL PROFIT AFTER TAX FOR THE YEAR

Profit after tax for the year was 38.37 Lakhs as compared to Profit after tax of Rs.28.12 Lakhs in FY 2018-19. Increase as compared to previous year.



COVID-19 IMPACT

Products of our company fall under agriculture sector, essential nature of the industry and consequently the demand for our products to have limited impact of covid-19.

Due to the lockdown announced by the government of India from 22nd March 2020, entire operations of the company came to a halt. Further as per district collector's orders our plants resumed operations from 19th April 2020. Our business is closely linked to agriculture and because of the essential nature of the products/services; demand and sales have seen limited impact post resumption of production at our plants. Our plant at Shapar (Gujarat) remained closed for 26 days. However, the production activity has recovered post resuming operations. The supply chain was disrupted in view of lockdown during March-May 2020 due to closure of our plants and our vendors. However, the situation has improved materially in June 2020 with Central & states relaxing lockdown norms. There is no impact on internal financial controls due to the COVID-19 situation.

3 DIVIDENDS:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the Company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4 MATERIAL CHANGES AND COMMITMENTS:

There are no material changes which have occurred between the end of financial year of the company and the date of this report.

5 FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read with rules made there under.

6 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A BOARD COMPOSITION

- Mr. Gopal D. Khichadia (Managing Director),
- Mr. Kantilal M. Gedia (Whole Time Director),
- Mr. Chandrakant J. Gadhiya (Chief Financial Officer) and
- Mr. Jeetkumar B. Raychura (company Secretary) upto 30th May, 2019
- MS. Hetal Vachhani (company Secretary) 01st June, 2019 to 26th September, 2019
- Ms. Himaxi Bohra (company Secretary) w.e.f. 21st October, 2019

are the Whole-time Key Managerial Personnel of the Company.

B DIRECTOR RETIRING BY ROTATION

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, **Mr. KANTILAL MANILAL GEDIA (DIN: 00127949)**, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of **Mr. KANTILAL MANILAL GEDIA** for your approval. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

C INDEPENDENT DIRECTORS AND THEIR MEETING:

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time.