

**ELANTAS Beck India Ltd.**



**RESEARCH &  
DEVELOPMENT  
CENTRE**



**ANNUAL REPORT 2018**

Inauguration of R & D Centre  
by the Directors



Inauguration of R & D Centre by the  
Directors

Solar photovoltaic panels  
for the R & D Centre & Corporate office



CSR Initiative: Inauguration of Pungam  
School in Ankleshwar area, Gujarat

**Board of Directors**

Mr. Martin Babilas - Chairman

Dr. Guido Forstbach

Mr. Stefan Genten

Mr. Suresh Talwar

Mrs. Kishori Udeshi

Mr. Ravindra Kulkarni

Mr. Ranjal Laxmana Shenoy

Mr. Ravindra Kumar - Managing Director

Mr. Milind Talathi - Whole Time Director

**Executive Management**

Mr. Ravindra Kumar

Managing Director

Mr. Milind Talathi

Director-Manufacturing

Mr. Sanjay Kulkarni

CFO & VP-IT & Procurement

Mr. Abhijit Tikekar

Head Legal & Company Secretary

Mr. Joy Ghosh

VP-Market & Technology Development

Mr. P. Srinivasan

VP-Sales

Mr. James Herbison

Head R & D

**Chief Financial Officer**

Mr. Sanjay Kulkarni

**Company Secretary**

Mr. Abhijit Tikekar

**Registered & Corporate Office and R&D centre**

147, Mumbai-Pune Road,  
Pimpri, Pune 411 018.

**Works**

1) 147, Mumbai-Pune Road,  
Pimpri, Pune 411 018.

2) Plot No. 1 (A, B & C) & 122,  
GIDC Industrial Area,  
Ankleshwar 393 002.

**Regional Offices**

Bengaluru, New Delhi, Kolkata

**Website**

<http://www.elantas.com/beck-india>

**CIN**

L24222PN1956PLC134746

**Auditors**

Price Waterhouse

Chartered Accountants LLP

7th Floor, Tower A - Wing 1,

Business Bay, Airport Road,

Yerwada, Pune 411006.

**Internal Auditors**

Mahajan & Aibara

1 Chawla House,

62 Woodhouse Road, Colaba,

Mumbai 400005.

**Secretarial Auditors**

Prajot Tungare & Associates

Practicing Company Secretaries,

2nd floor, Shraddha Chambers,

Sinhgad Road, Pune 411030

**Cost Auditors**

Dhananjay V Joshi & Associates

'CMA Pride', Ground Floor,

Plot No. 6, S. No. 16/6,

Erandwana Co.op. Hsg. Soc.,

Erandwana, Pune 411004.

**Solicitors**

Talwar Thakore & Associates

3rd Floor, Kalpataru Heritage,

127, M.G. Road, Fort,

Mumbai 400001.

**Bankers**

The Bank of Nova Scotia

HDFC Bank Ltd.

**Registrars & Share Transfer Agents**

Link Intime India Pvt. Ltd.

Block No. 202, 2nd Floor, Akshay Complex,

Off Dhole Patil Road,

Pune 411001.

Tel.: (020) 26160084/1629

Telefax: (020) 26163503

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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## Directors' Report

To the Members,  
of ELANTAS Beck India Ltd.

Your Directors have pleasure in presenting the Company's Sixty Third Annual Report and the Audited Financial Statements for the financial year ended 31 December 2018.

### Financial Results

(₹ in lakhs)

	Year ended 31.12.2018	Year ended 31.12.2017
Revenue from operations	40,911.80	40,600.46*
Other income	1,192.75	862.36
Total income	42,104.55	41,462.82
Profit before exceptional item and tax	6,988.40	8,109.26
Exceptional Item	1,928.07	-
Profit before tax net of other comprehensive income	8,906.70	8,134.04
Income tax expense	2,337.97	2,601.10
Profit for the year	6,568.73	5,532.94
Retained earnings brought forward	20,095.15	14,991.58
Less: Dividend paid including Dividend Distribution Tax	430.08	429.37
Retained earnings at the end of the year	26,233.80	20,095.15

\* Including Excise Duty amounting to ₹ 2,344 Lakhs

### Performance

The Company posted a turnover of ₹ 40,911.80 Lakhs for the year ended 31 December 2018 against the turnover of ₹. 40,600.46 Lakhs (inclusive of Excise Duty amounting to ₹ 2,344 Lakhs) achieved in the previous year ended 31 December 2017. In terms of sales quantity, the tonnage sold during the year ended 31 December 2018 increased by 4.2% over the previous year. The profit before exceptional item and tax declined over the profit before tax posted last year. The Profit before Tax and Profit after Tax, including exceptional items were ₹ 8,906.70 Lakhs and ₹ 6,568.73 Lakhs respectively. The Exceptional item represents profit on sale of building.

### Share Capital

Share Capital Audit as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) is conducted on a quarterly basis by V.R. Associates, Practicing Company Secretaries. The Share Capital Audit Reports are duly forwarded to BSE Ltd. where the equity shares of the Company are listed. During the year ended 31 December 2018, there was no change in the issued and subscribed capital of the Company, the outstanding capital as on 31 December 2018 was ₹ 792.77 Lakhs comprising of 79.28 Lakhs shares of ₹10/- each.

### Dividend

The Directors are pleased to recommend a dividend of ₹ 4.50/- per equity share of ₹10/- each, for the year ended 31 December 2018 (previous year ₹ 4.50/- per equity share). The dividend is payable subject to Members' approval at the ensuing Annual General Meeting (AGM). The dividend pay-out, if approved by the Members in the ensuing AGM, will be ₹ 430.08 Lakhs (Dividend: ₹ 356.75 Lakhs and Dividend Distribution Tax ₹ 73.33 Lakhs).

### Reserves

Directors have not recommended transfer of any amount to general reserves during the year under review.

### Corporate Governance

Pursuant to the provisions of Regulation 34 (2) & (3) and 53(f), read with Schedule V to the Listing Regulations, Management Discussion and Analysis Report, Report on Corporate Governance and Compliance Certificate on Corporate Governance form part of this Report.

### Directors

Mr. Martin Babilas (DIN : 00428631) retired by rotation as Director of the Company on 10 May 2018 and being willing and eligible, was appointed as Director of the Company.

Dr. Guido Forstbach, Non-Executive Director (DIN 00427508), retires by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act (The Act), 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, has offered himself for reappointment.

Board of Directors at its Meeting held on 10 May 2018, appointed Mr. Stefan Genten (DIN 07350813) as an Alternate Director to Mr. Martin Babilas, during the absence of Mr. Martin Babilas from India for a period exceeding 3 (Three) months, and to vacate the office as and when Mr. Martin Babilas returns to India.

The Members, in the AGM held on 10 May 2018, approved appointment of Mr. Milind Talathi (DIN 07321958) as Whole Time Director of the Company for a period of 3 years w.e.f. 27 February 2018.

The Members approved, by way of Postal Ballot that concluded on 1 January 2019, appointment of Mr. Suresh Talwar (DIN : 00001456), Mr. Ravindra Kulkarni (DIN : 00059367) and Mr. Ranjal L. Shenoy (DIN : 00074761) as an Independent Director for a second term of five years from 1 April 2019 and of Mrs. Kishori Udeshi (DIN :01344073) from 6 May 2019.

The Board is of the view that considering the background, experience and contributions made by Mr. Suresh Talwar, Mrs. Kishori Udeshi, Mr. Ravindra Kulkarni and Mr. Ranjal L. Shenoy, their continued association will benefit the Company.

The approval of the Members for the re-appointment of Dr. Guido Forstbach who is retiring by rotation and being eligible has offered himself for reappointment as Director, has been sought in the Notice convening the AGM of your Company. Particulars in pursuance of Regulation 36 of Listing Regulations read with Secretarial Standard 2 on General Meetings relating to Dr. Guido Forstbach are given in the Notice convening the AGM.

None of the Directors is disqualified from being appointed as or holding office as Director, as stipulated under Section 164 of the Act.

#### **Declaration from Independent Directors**

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

#### **Composition of Key Managerial Personnel (KMP)**

Pursuant to provisions of Section 203 of the Act, the Company has the following KMPs:

<b>Name of the KMP</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
Mr. Ravindra Kumar	Managing Director	1 January 2014	N.A.
Mr. Milind Talathi	Whole Time Director	27 February 2018	N.A.
Mr. Sanjay Kulkarni	CFO and VP- IT & Procurement	18 August 2008	N.A.
Mr. Abhijit Tikekar	Head Legal & Company Secretary	31 October 2018	N.A.

Mr. Shirish Dabir resigned as Head Legal & Company Secretary w.e.f. 31 August 2018.

#### **Separate Meeting of Independent Directors:**

The Independent Directors are fully kept informed of the Company's business activities in all areas. During the year under review, a separate Meeting of Independent Directors was held on 26 February 2019 in which the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the Board as a whole and (iii) Chairperson of the Company.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Directors to effectively and reasonably perform their duties. All the Independent Directors were present at the Meeting.

#### **Composition of Audit, Nomination & Remuneration Committee**

For details, kindly refer the Corporate Governance Report forming part of this Report.

#### **Nomination and Remuneration Policy**

The Nomination & Remuneration Committee reviews the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of all Members and the Company.

In accordance with the requirements under Section 178 of the Act, the Committee formulated a Nomination and Remuneration Policy to govern the terms of nomination /appointment and remuneration of (i) Directors, (ii) Key Managerial Personnel (KMPs) (iii) other employees and (iv) Senior Management of the Company.

The details of the Remuneration Policy are stated in the Corporate Governance Report. The Policy is available on the website of Company i.e. <http://www.elantas.com/beck-india>.

### **Board Evaluation**

Pursuant to the provisions of the Act, and Listing Regulations, the Board during the Year 2018 has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees for the Year 2018. The evaluation has been carried out on the basis of criteria defined by the Nomination & Remuneration Committee in its meeting dated 29 July 2014. Independent Directors in their separate meeting held on 26 February 2019 reviewed and evaluated performance of the Board for the Year 2018 and of the Non-Independent Directors and Chairperson of the Company.

Based on the evaluation, Company expects the Board and the Directors to continue to play a constructive and meaningful role in creating value for all the stakeholders in the ensuing years.

### **Number of Board Meetings held**

During the year 2018, four Board Meetings were convened and held. Details of the same are given in the Corporate Governance Report which forms part of this Report. The intervening gap between any two meetings was within the period prescribed by the Act, and the Listing Regulations.

### **Related Party Transactions:**

All Related Party Transactions (RPT) entered into by the Company during the year under review were at arms' length basis and were in the ordinary course of business. There were no materially significant RPT with Parent Company and its subsidiaries, Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with the Company at large.

All RPT are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. Pursuant to the provisions of the Listing Regulations as well as the Rule 6 A of the Companies (Meetings of Board and its Powers) Rules, 2014, Audit Committee, by passing Resolution by circulation on 22 December 2017 had granted omnibus approval for the proposed RPT to be entered into by the Company during the year 2018. Since there are no material RPT and also all the transactions with related parties are at arm's length and are in the ordinary course of business, no transactions are required to be reported in Form AOC – 2. In compliance with the Companies (Accounting Standards) Rules, 2006, as amended RPT are shown in Note no. 36 of Financial Statements forming part of this Report.

The Board of Directors of the Company, at its Meeting held on 26 February 2019, on the recommendation of the Audit Committee, re-framed a policy on materiality to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Act, and Regulation 23 of the Listing Regulations, as amended. The Policy as approved by the Board is uploaded and can be viewed on the Company's website <http://www.elantas.com/beck-india>.

The Non-Executive Directors have no pecuniary relationship or transaction with the Company other than commission and sitting fees paid to them. For details, kindly refer the Corporate Governance Report which forms part of this Report.

### **Details of Loans, Guarantees and Investments**

A loan was given to a related party viz. BYK India Private Limited, by the Company of ₹ 280.47 lakh, during the year under review attracting the provisions of Section 186 of the Act. Barring this transaction, the Company has not entered into any transaction relating to Loan, Guarantee or Investments during the period under review.

### **Corporate Governance**

Report on Corporate Governance and the Auditors' Certificate thereon, as stipulated under Listing Regulations, is given separately in this Report.

### **Vigil Mechanism/Whistle Blower Policy**

The Company has established a vigil mechanism named as 'Whistle Blower Policy' within the Company in compliance with the provisions of Section 177(10) of the Act, and Regulation 4(2)(d)(iv) & Regulation 22 of the Listing Regulations.

The Policy of such mechanism has been circulated to all employees within the Company, which provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any other person under certain circumstances. The Whistle Blower Policy has been uploaded on the Company's website <http://www.elantas.com/beck-india.html>

## **Corporate Social Responsibility (CSR)**

In the last 4 years, Company has been successful in creating an image of a socially responsible and a vigilant corporate citizen in the minds of the community at large, it serves. There were number of projects and programs undertaken, pursued and sustained very well by the Company as part of CSR initiatives.

The Company officials are diligently monitoring the projects implementation through frequent site visits, meeting officials, checking records etc.

The CSR Policy Statement and Report on the activities undertaken during the year is incorporated in 'Annexure B'.

## **Risk Management Policy**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company. Company's future growth is linked to general economic conditions prevailing in the market. Management has taken appropriate measures for identification of risk elements related to the Industry, in which the Company is engaged, and is always trying to reduce the impact of such risks. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks including the risks associated with cyber security.

## **Internal Financial Controls and their adequacy**

The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and entity level controls. The framework is reviewed regularly by the Management and tested by the global internal audit team and also the Internal Auditors appointed by the Company and presented to the Audit Committee. Based on the periodical testing, the framework is strengthened from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

## **Subsidiary, Associates and Joint Venture**

The Company does not have any Subsidiary or Associate or Joint Venture Company as on date of this Report.

## **Annual Return**

The Annual Return of the Company has been placed on the website of Company and can be accessed at <http://www.elantas.com/beck-india>

## **Listing on Bombay Stock Exchange**

The Company's shares are listed on BSE Ltd.

## **Directors' Responsibility Statement**

In terms of Section 134 (3) (c) of the Act, the Directors hereby state that:

- a) in the preparation of Annual Accounts for the Year ended 31 December 2018, the applicable accounting standards and Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at 31 December 2018 and of the profit of the Company for the year ended 31 December, 2018.
- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis.
- e) the Company has laid down proper Internal Financial Controls and they are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## Compliance with Secretarial Standards

The Company has ensured compliance with the applicable Secretarial Standards.

### Auditors

#### a) Internal Auditors

The Internal Auditors, Mahajan & Aibara, Chartered Accountants, Mumbai have conducted internal audits periodically and submitted their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee.

#### b) Statutory Auditors

The Members, in the Sixtieth AGM held on 3 June 2016, appointed Price Waterhouse, Chartered Accountants LLP, Pune as Statutory Auditors of the Company for the financial year 2016. Further, the Members in the Sixty First AGM held on 10 May 2017 appointed them as Statutory Auditors for the remaining period of four year forming part of the first term of five years i.e. upto the conclusion of AGM for the year 2020 subject to ratification of the appointment at every AGM.

However, pursuant to the amendment to Section 139 of the Act, which was notified on 7 May 2018, ratification of appointment of Statutory Auditors at every AGM is no longer required.

There are no qualifications, reservation or adverse remark or disclaimer made in the audit report for the Financial Year 2018.

#### c) Cost Auditors

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government.

Pursuant to Section 148 of the Act, read with the Companies (Cost Records & Audit) Rules, 2014, as amended, the cost records maintained by the Company in respect of its products are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed Dhananjay V. Joshi & Associates, Cost Accountants, to audit the cost records of the Company for the Financial Year 2018 on a remuneration to be ratified by the Members, in the forthcoming AGM. Accordingly, a resolution for ratification of payment of remuneration to Dhananjay V. Joshi & Associates, Cost Auditors, is included in the Notice convening the AGM for approval of Members.

The Cost Audit Report for the Financial Year ended 31 December 2017 was filed with the Ministry of Corporate Affairs on 6 June 2018 within the stipulated time mandated in the Companies (Cost Records & Audit) Rules, 2014, as amended.

#### d) Secretarial Auditors

Prajot Tungare & Associates, Practicing Company Secretaries, Pune, were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2018, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for FY 2018 forms part of Report as **Annexure A**.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their report.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Information as required by Section 134(3) (m) of the Act, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo, is given in **Annexure C** to this report.

### Green Initiative

The Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of its Annual Report and other shareholders' communication, if any, in electronic format to all those Members whose email address is available with the Company. The Company would also encourage other Members to register themselves for receiving Annual Report and other communication in electronic form. Members are requested to refer the contact details and ways to register the email address given under the heading 'Request to the Members' in the Notice of the AGM.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance on Sexual Harassment at workplace. In compliance with the provisions of Companies Accounts Rules, 2014, as amended, the



Internal Complaints Committee is set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees and other stakeholders) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2018.

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

#### **Particulars of Employees**

Details of employees receiving the remuneration required to be disclosed under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as a statement and given in 'Annexure D'.

#### **Compliance Certificate**

Compliance Certificate pursuant to Regulation 17(8) of the Listing Regulations, is given in 'Annexure E' to this Report.

#### **Deposits**

Company has not accepted any deposits from public / members under Section 73 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

#### **Industrial Relations**

During the year under review, industrial relations continued to remain cordial. Initiatives were taken to keep a high level of engagement of Workers.

#### **Transfer of Equity Shares to IEPF Demat Account**

During the year under review, pursuant to Section 124 (6) of Act, and the Rules & Circulars notified thereunder, 3,701 shares on which dividend was unclaimed/unpaid for seven years have been transferred to a demat account of the Investor Education and Protection Fund Authority (IEPF) Authority.

#### **General**

Your Directors state that no disclosure or reporting is required in respect of following items as either there were no transactions on these items or these items are not applicable to the Company during the year under review.

1. No material changes or commitments, affecting the financial position of the Company occurred between the end the Financial Year of the Company i.e. 31 December 2018 and the date of this Report.
2. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. There were no frauds reported by Auditors as per Sections 134 (3)(c) and 143 (12) of the Act.

#### **Acknowledgements**

The Board wishes to place on record its appreciation to all employees and other stakeholders for the excellent support and their continued contribution to the performance of the Company.

For and on behalf of the Board

Mumbai  
26 February 2019

Regd. Office: 147, Mumbai –Pune Road,  
Pimpri, Pune 411018

Suresh Talwar  
Director

Ravindra Kumar  
Managing Director

# ANNEXURE A

## FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
ELANTAS Beck India Limited,  
CIN: L24222PN1956PLC134746  
147, Mumbai-Pune Road, Pimpri,  
Pune – 411018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ELANTAS Beck India Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Management is responsible for the preparation and filing of all the forms, returns and documents for the compliances under the Companies Act, 2013, rules there under and all the laws and regulations listed hereinafter and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Audit for the Company is conducted as a process of verification of records and documents on sample basis to check secretarial compliances with the provisions of laws, rules and procedures. The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion during the audit conducted covering the financial year ended on 31st December, 2018, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not applicable to the Company during the Audit Period];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not applicable to the Company during the Audit Period];