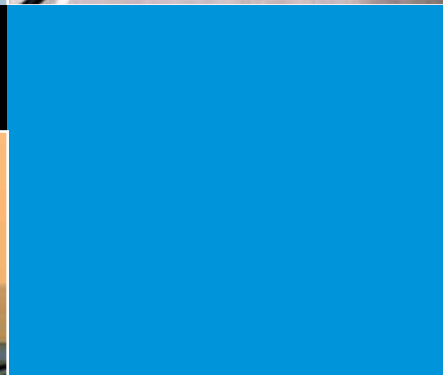




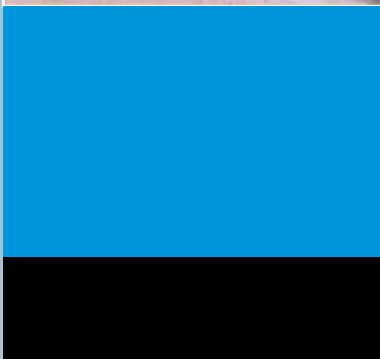
Gujarat State Petronet Limited



# **ANNUAL REPORT 2016-2017**



## **Shaping the future of INDIAN ENERGY**





## Board of Directors

Shri M M Srivastava, IAS (Retd.)  
 Shri Sujit Gulati, IAS  
 Shri Anil Mukim, IAS (w.e.f. 11<sup>th</sup> November, 2016)  
 Smt. Shridevi Shukla  
 Dr. R Vaidyanathan  
 Prof. Yogesh Singh  
 Dr. Bakul Dholakia  
 Dr. Sudhir Kumar Jain  
 Shri Bhadresh Mehta  
 Shri Bimal N Patel (w.e.f. 29<sup>th</sup> December, 2016)  
 Dr. T. Natarajan, IAS  
 Dr. J N Singh, IAS

*Chairman*

*Joint Managing Director*

*Managing Director*

## Company Secretary

Ms. Reena Desai

## Statutory Auditors

M/s V. V. Patel & Co.,  
 Chartered Accountants  
 Ahmedabad

## Secretarial Auditors

M/s Spanj & Associates  
 Practising Company Secretaries,  
 Ahmedabad

## Subsidiary Companies

GSPL India Gasnet Limited  
 GSPL India Transco Limited

## Associate Companies

Gujarat Gas Limited  
 Sabarmati Gas Limited

## Cost Auditors

M/s R K Patel & Co.  
 Cost Accountants, Vadodara

## Registrar & Share Transfer Agent

M/s Karvy Computershare Private  
 Limited, Hyderabad

## Internal Auditors

Ernst & Young

## Registered Office

GSPC Bhavan, Behind Udyog Bhavan  
 Sector-11, Gandhinagar-382010, Gujarat

## Corporate Office

GSPL Bhavan, E-18, GIDC Electronic  
 Estate, Sector-26, Gandhinagar-382028  
 Gujarat

## Bankers

Allahabad Bank  
 Oriental Bank of Commerce  
 Axis Bank Ltd.  
 Punjab & Sind Bank  
 Bank of Baroda  
 RBL Bank Ltd.  
 Corporation Bank  
 State Bank of India  
 HDFC Bank Ltd.  
 The Karur Vysya Bank Ltd.  
 ICICI Bank Ltd.  
 The South Indian Bank Ltd.  
 IDBI Bank Ltd.  
 Union Bank of India  
 IDFC Bank Ltd.  
 Yes Bank

## Contents

1. Board of Directors .....	02
2. Quality, Health, Safety and Environment Policy .....	05
3. Route map .....	06
4. Notice .....	07
5. Directors' Report.....	15
6. Management Discussion & Analysis .....	21
7. Corporate Governance Report .....	25
8. Business Responsibility Report .....	55
9. GSPL Gas Grid Map .....	63
10. Comments of C&AG on Standalone Financial Statements .....	67
11. Independent Auditors' Report on Standalone Financial Statements .....	68
12. Standalone Balance Sheet .....	76
13. Standalone Statement of Profit & Loss .....	77
14. Standalone Cash Flow Statement .....	79
15. Notes to Standalone Financial Statements.....	80
16. Comments of C&AG on Consolidated Financial Statements .....	120
17. Independent Auditors' Report on Consolidated Financial Statements.....	121
18. Consolidated Balance Sheet.....	126
19. Consolidated Statement of Profit & Loss .....	127
20. Consolidated Cash Flow Statement.....	128
21. Notes to Consolidated Financial Statements .....	129
22. Form AOC - 1 .....	177
23. Attendance Slip.....	179
24. Proxy Form.....	181

## Board of Directors



**Shri M M Srivastava, IAS (Retd.), *Chairman***

Shri M M Srivastava, IAS, (Retd.) has graduated in Science from Delhi University and has completed his Masters in Physics from Delhi University. He has also done MBA (Marketing) from University of Ljubljana, Slovenia. He has wide administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary of Energy and Petrochemicals Department and Additional Chief Secretary of Finance Department, Government of Gujarat.



**Shri Sujit Gulati, IAS, *Director***

Shri Sujit Gulati, IAS is Mechanical Engineer and Indian Administrative Officer of Gujarat Cadre since 1985. He is having varied and rich experience and has served as Joint Secretary and Financial Advisor, Ministry of Mines of Government of India. He has held key positions in the various Departments/ Ministries of Government of Gujarat. He has served as Director in various companies including Digjam Ltd., National Textile Corporation Limited, Gujarat Mineral Development Corporation Limited, Coal India Ltd, Bharat Aluminium Company Limited, Hindustan Zinc Ltd. and Gujarat Chemicals Port Terminal Company Limited. Shri Sujit Gulati, IAS is presently Additional Chief Secretary, Energy and Petrochemicals Department Government of Gujarat.



**Shri Anil Mukim, IAS, *Additional Director***

Shri Anil Mukim, IAS, is a Senior IAS Officer of Government of Gujarat. He has done Graduation in Commerce and Law. He has held various key positions in Government of Gujarat and Government of India like Collector, Bhavnagar, Vadodara & Bhuj, Principal Secretary to Hon'ble Chief Minister, Principal Secretary, Revenue Department, Additional Chief Secretary, Health & Family Welfare Department, Municipal Commissioner, Ahmedabad, Joint Secretary, Ministry of Commerce & Industry, Government of India, CVO, Housing & Urban Development Corporation, etc. He has rich experience in the field of Finance, Management and Administration. Presently, he is Additional Chief Secretary, Finance Department, Government of Gujarat



**Smt. Shridevi Shukla, *Non-Executive Woman Director***

Smt. Shridevi Shukla has done B.A in Economics. She has wide administrative and corporate experience. She has held various senior level positions in Government of Gujarat Departments prior to her retirement including Joint Secretary (Industries and Mines) and Appellate Authority (Mines), Industries and Mines Department, Deputy Secretary (Services), Finance Department, Deputy Secretary (ARTD), General Administration Department, Deputy Secretary, (Biotechnology), Science and Technology Department. Subsequent to her retirement, she was appointed as Officer on Special Duty (Industries and Mines) and Appellate Authority (Mines), Industries and Mines Department from September, 2010 to February, 2014. Thereafter, she was appointed as State Information Commissioner, Gujarat Information Commission from May, 2014 to February, 2015.



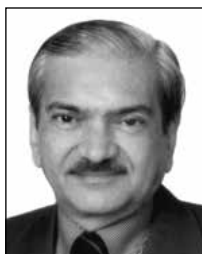
### **Dr. R Vaidyanathan, *Independent Director***

Dr. R. Vaidyanathan is a Science Graduate from the Loyola College, Madras and has done Masters from the Indian Statistical Institute, Calcutta and has also obtained Fellow in Management (Doctorate) from the Indian Institute of Management, Calcutta. Dr. R. Vaidyanathan is retired Professor of Finance at IIM-Bangalore. He is two times Fulbright scholar and a Fellow of ICSSR-Visiting Faculty at various universities in USA/UK. He has been selected by Business today as one of the ten best professors at all IIMS. He has the rare privilege of being in various committees of regulators like SEBI/RBI/IRDA/PFRDA. He is consultant to many organizations and is on the board of many corporates. His recent book India Uninc-Role of Non-corporate sectors in India- which focus on Indian/Asian value systems- has been well received by planners and policy makers. He is working in the area of Tax havens-impacting countries like India and expected to be published soon. Currently he is Cho S Ramaswamy Chair professor in Public policy at Sastra University.



### **Prof. Yogesh Singh, *Independent Director***

Prof. Yogesh Singh holds M. Tech. and Ph.D (Computer Engineering) degrees from National Institute of Technology, Kurukshetra, Haryana. Presently, he is Vice Chancellor, Delhi Technological University. Prior to the same he was Director, Netaji Subhash Institute of Technology (NSIT), New Delhi. He had also hold position Vice Chancellor, The Maharaja Sayajirao University of Baroda, Vadodara. Prof. Singh has a sustained track record of quality teaching, innovation and excellent research contributions in the field of Software Engineering. He has to his credit 285 publications in reputed National/International Journals and Conferences with 'h' index of 27 as reported by Google Scholar and produced 23 Ph.D scholars. He is an author of a book on 'Software Testing' which is published by Cambridge University Press, England. He is the Chairman of the Central Regional Committee, All India Council of Technical Education (AICTE), Bhopal, covering areas like Madhya Pradesh, Chhattisgarh and Gujarat. He is also presently, Independent Director on the Board of GSPCL.



### **Dr. Bakul Dholakia, *Independent Director***

Dr. Bakul Dholakia holds degree of M.A. (Economics), Gold Medalist and has done Ph.D. (Economics) from MS University, Baroda. Dr. Bakul Dholakia was Director General of International Management Institute (IMI) of Delhi. Prior to the same, he was the Director of Adani Institute of Infrastructure Management & Gujarat Adani Institute of Medical Sciences, Bhuj. He has 47 years of professional experience including 33 years at IIM, Ahmedabad. During the course of his long tenure at IIM Ahmedabad, Dr. Bakul Dholakia occupied the Reserve Bank of India Chair from 1992 to 1999, served as the Dean from 1998 to 2001 and as the Director of IIMA from 2002 to 2007. Dr. Dholakia was the Chairman of the National Board of Accreditation for Technical Education in India from 2005 to 2008. He has guided 20 Ph.D. students specializing in Economics, Finance, Business Policy and Public Systems. Dr. Dholakia is the author of 12 books, 28 monographs and more than 50 research papers published in professional journals in India & abroad. In 2007, Dr. Dholakia was awarded Padma Shri by the Government of India in recognition of his distinguished services in the field of education. In 2008, Dr. Dholakia was conferred the coveted Bharat Asmita National Award by the Honorable Chief Justice of India. Over the last two decades, Dr. Dholakia has worked on numerous government committees. He has also been a member of the jury for various Corporate Excellence Awards and Selection Committees for CEOs. The Competition Commission of India has appointed Dr. Dholakia as a member of the Eminent Person Advisory Group. He has been a consultant to various national and international organisation.



### **Dr. Sudhir Kumar Jain, *Independent Director***

Dr. Sudhir Kumar Jain is an active academic and a passionate academic administrator. He has been on the faculty of IIT Kanpur (IITK) since 1984 from where he is currently on leave to the new Indian Institute of Technology Gandhinagar (IITGN) in Ahmedabad to shoulder the responsibilities of its Director. Dr. Jain holds a Bachelor of Engineering from the University of Roorkee, and Masters and Doctoral degrees from the California Institute of Technology, Pasadena. He was elected to the Board of Directors of the International

Association for Earthquake Engineering in 2000, and is currently its President. He also served on the Board of Directors of the World Seismic Safety Initiative from 2002 to 2009. He was elected Fellow of the Indian National Academy of Engineering in 2003, and was conferred Life Membership by the New Zealand Society for Earthquake Engineering (NZSEE) in 2013.



### **Shri Bhadresh Mehta, *Independent Director***

Shri Bhadresh Mehta is Chartered Accountant, Company Secretary and Cost Accountant by qualification. He holds professionally qualified senior managerial experience with a proven success of over 20 years in steering finance and audit functions of reputed business groups. His areas of specialization are strategic planning, financial management, auditing, risk assessment and management.



### **Shri Bimal N Patel, *Additional Independent Director***

Shri Bimal N Patel, PhD (International Law - Leiden, the Netherlands), PhD (International Law - Jaipur), LL.M, MA, BSc, is a Professor of Public International Law and the current Director of the Gujarat National Law University, Gandhinagar. He is also a Member of the Law Commission of India, National Security Advisory Board and Advisor, Financial Sector Regulatory Appointments Search Committee, Insolvency and Bankruptcy Board of India Regulations Committee, Government of India. He has been involved in drafting several national and state primary and secondary legislations, regulations, rules. A former United Nations civil servant, scholar and academican of international law, international relations and diplomacy, Professor Patel possesses 25 years' experience in public international law, law of the sea, maritime laws, international relations, international courts and tribunals. Professor Patel is a member or advisor on committees of various governmental and academic institutions and agencies. Professor Patel is author / editor of 15 books and more than 50 research papers / articles published in leading international and national peer-reviewed journals.



### **Dr. T Natarajan, IAS, *Joint Managing Director***

Dr. T. Natarajan, IAS holds a B.E. (Mining Engineering) and an MBA (Finance & Marketing). He also holds Doctorate in Management. Dr. T. Natarajan, IAS served as Joint Managing Director of Gujarat Narmada Valley Fertilizers & Chemicals Limited. He worked in Industrial Finance Corporation for 2 years and has also held distinguished positions in the Government of Gujarat including Commissioner, Technical Education, Commissioner, Geology & Mining as well as Secretary, Economic Affairs, Finance Department. He has served as a Director of Gujarat Mineral Development Corporation Limited, Gujarat Industrial Development Corporation Limited, Gujarat Urban Development Company Limited, Gujarat State Electricity Corporation Limited and Bhavnagar Energy Co. Ltd. Presently he is Joint Managing Director of Gujarat State Petroleum Corporation Limited.



### **Dr. J N Singh, IAS, *Managing Director***

Dr. J N Singh, IAS has done M.A. (International Studies, JNU), MDM (AIM, Manila), Ph.D from M S University. He has wide experience of working in various Government Departments and Public Sector Undertakings. He has held various key positions like Additional Chief Secretary, Finance Department, Govt., of Gujarat Principal Secretary, Science and Technology Department, Textile Commissioner, Mumbai, Member (Fin), NHAI, Delhi, Managing Director, Sardar Sarovar Narmada Nigam Ltd. He has served largely in Infrastructure and Finance sector having handled Industrial Infrastructure, Power, Telecom, Highways and water. His Ph.D in Political Economy examined the tripartite relationship of Power sector, ground water resources and Agriculturists in the context of Gujarat. At present he is Chief Secretary, Govt. of Gujarat.

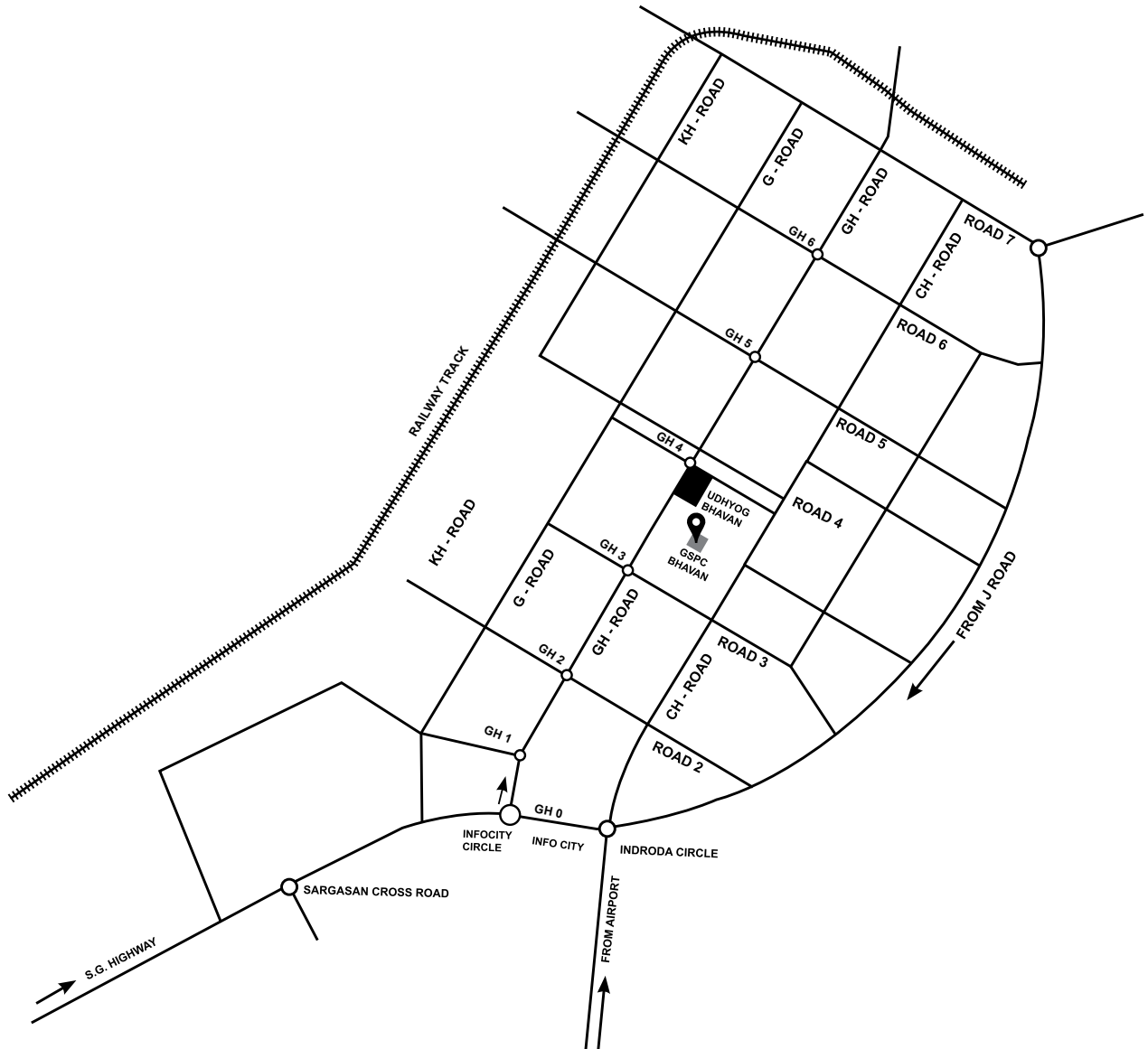
## QUALITY, HEALTH, SAFETY AND ENVIRONMENT POLICY

GSPL commits a high level of QHSE performance to ensure effective and efficient management of Operation and Maintenance of Natural Gas Grid with continual improvements so as to provide reliable natural gas transmission in a safe working environment.

### **GSPL is committed to:**

- Maintain an organizational culture of Health, Safety & Environmental excellence by conducting its business in a manner that will promote consistent development.
- Safe work, resource conservation, waste management and emergency response measures for continual improvement in QHSE performance.
- Design, construct, operate & maintain its facilities while assuring the best material and service quality and operate in a way that mitigates and minimizes risks and hazards.
- Prevention of ill-health, injuries and pollution by adopting best practices, carrying out periodic risk assessments, audits, reviews, inspections and providing awareness to employees and concerned stakeholders.
- Comply with legal, regulatory and other requirements applicable for natural gas transportation business as a responsible corporate.
- Provide appropriate resources and PPEs to its employees.
- Focusing on teamwork and customer satisfaction, adopting new technologies in O&M activities, maintaining availability of Gas Grid to meet customer requirements and reviewing of process and performance of QMS on regular basis.
- Encourage associates and stakeholders to demonstrate the same level of commitment for continuous improvement in HSE performance.
- Ensure compliance with the policy through a process of training and competence, review and audit.
- Communicate openly with Government agencies, employees, contractors and the general public on effective safety and environmental management issues.
- Delegate power to employees to implement the company's policy on health, safety, environment and loss control.

## ROUTE MAP



### AGM VENUE :

Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector - 11,  
Gandhinagar - 382 010



## NOTICE

Notice is hereby given that 19<sup>th</sup> Annual General Meeting of the members of Gujarat State Petronet Limited will be held on Thursday, the 28<sup>th</sup> day of September, 2017 at 3.30 p.m. at Assembly Hall, GSPC Bhavan, Behind Udyog Bhavan, Sector – 11, Gandhinagar – 382010, Gujarat to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri M M Srivastava, IAS (Retd.) [DIN: 02190050], who retires by rotation and being eligible, offers himself for re-appointment.
4. To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2017-18.”

### SPECIAL BUSINESS

5. **To approve appointment of Shri Anil Mukim, IAS as a Director of the Company.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** Shri Anil Mukim, IAS [DIN: 02842064], who was appointed as an Additional Director pursuant to provisions of Sections 149, 152, 161 of the Companies Act, 2013 read with the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. **To approve appointment of Shri Bimal N Patel as an Independent Director of the Company.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** Shri Bimal N Patel [DIN: 03006605], who was appointed as an Additional/Independent Director pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, and who being qualified and eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years effective from 29<sup>th</sup> December, 2016, subject to review of annual performance, and whose term of office shall not be liable to retirement by rotation.”

7. **To ratify the remuneration payable to M/s N D Birla & Co., Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2018.**

**To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], M/s N D Birla & Co., Cost Accountants, Ahmedabad, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2018 be paid the remuneration of ₹ 1,00,000/- [Rupees One Lac Only] plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of Audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above Resolution.”

**For Gujarat State Petronet Limited**

**Reena Desai**  
Company Secretary

Date: 11<sup>th</sup> August, 2017

Place: Gandhinagar

**Registered Office**

GSPC Bhavan, Sector - 11,  
Gandhinagar - 382 010.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENTS APPOINTING PROXY TO BE VALID AND EFFECTIVE MUST REACH TO THE CORPORATE OFFICE OF THE COMPANY SITUATED AT GSPL BHAVAN, E-18, GIDC ELECTRONIC ESTATE, SECTOR-26, GANDHINAGAR-382028 MINIMUM 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% [TEN PERCENT] OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% [TEN PERCENT] OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. Members desirous of getting any information related to accounts or operations of the Company are requested to send in their queries so as to reach the Company's Corporate Office situated at GSPL Bhavan, E-18, GIDC Electronic Estate, Sector-26, Gandhinagar-382028 atleast 7 days in advance before the date of Meeting to enable the management to keep the information ready.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 22<sup>nd</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive) for the purpose of payment of the Dividend. The Dividend, if declared at the ensuing Annual General Meeting shall be paid, on or after Thursday, 5<sup>th</sup> October, 2017 to those Members of the Company whose names appear (a) as beneficial owners as at the close of business hours on 21<sup>st</sup> September, 2017 as per the list to be furnished by the depositories in respect of the Shares held in electronic form; and (b) as Members in the Register of Members of the Company as at the close of business hours on 21<sup>st</sup> September, 2017, after giving effect to all valid Share Transfers in physical form received on or before 21<sup>st</sup> September, 2017.
6. All transfer deeds, requests for change of address, bank particulars /mandates/ECS mandates, PAN should be lodged with Company's Registrar and Share Transfer Agent (R&TA), Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 008, in case of Shares held in physical form on or before 21<sup>st</sup> September, 2017. The above details in respect of the Shares held in electronic form should be sent to the respective Depository Participants by the Members well in time.
7. Members are requested to furnish the R&TA / Depository Participants, the name and address of the branch of the bank, MICR code of the branch, type of account and account number to enable the Company to distribute Dividend through National Electronic Clearing Services (NECS). In the absence of NECS facility with the Member's bank, the bank account details will be printed on the Dividend Warrants, if available.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic mode are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to Karvy Computershare Private Limited.
9. As stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, profile of Directors seeking re-appointment / appointment is separately annexed herewith.
10. In accordance with Section 20 of the Companies Act, 2013, service of documents on Members by a Company is allowed through electronic mode. Accordingly, soft copy of the Annual Report is being sent to all the Members whose E-mail IDs are registered with the Company/R&TA/Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
11. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the Shares in physical form may register their e-mail addresses through the R&TA, giving reference of their Folio Number.
12. Members also note that the Annual Report for Financial Year 2016-17 will also be available on the Company's website [www.gspcgroup.com](http://www.gspcgroup.com) for their download.
13. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As