



HILTON
METAL FORGING LTD.

Annual Report 2022-2023

BOARD OF DIRECTORS

Shri Yuvraj Malhotra
Shri Sandeep Ravindra Shah
Shri Sukesh Kumar Joshi
Shri Sanjay Jain
Shri Prithivish Mundra
Smt Nikita Moradia
Shri Vivek Sharma
Shri Priyam Chaturvedi

Chairman and Managing Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Additional Director (*Appointed w.e.f. 13th July, 2023*)
Additional Director (*Appointed w.e.f. 13th July, 2023*)

CHIEF FINANCIAL OFFICER

Mr. Siddharth Jain
(*Resigned w.e.f. 30th June, 2023*)
Mr. Mohak Malhotra
(*Appointed w.e.f. 13th July, 2023*)

COMPANY SECRETARY

Ms. Richa Shah

STAUTORY AUDITORS

M/s. Anil Bansal & Associates
Chartered Accountants
1001 IJMIMA Complex,
Raheja's Metroplex, Link Road,
Malad (W), Mumbai – 400064

COST AUDITORS

Mr. Ritesh Talati of M/s. V J Talati & Co.
Cost Accountants
602 Silver Matru Prabha
Cama Lane, Kiroil Road,
Ghatkopar West, Mumbai -400086

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd
C-101, 247 Park, LBS Marg,
Surya Nagar,
Vikhroli West,
Mumbai 400 083

INTERNAL AUDITORS

M/s. P Danyach & Associates
Chartered Accountants
B 202 Sheraton Classic
Dr Charat Sing Colony
Chakala, Andheri East,
Mumbai-400069

REGISTERED OFFICE

Unit B, 510 Western Edge
II Village Nr. W.E. Highway,
Magathane, Borivali (E),
Mumbai – 400066

PLANT LOCATION

Plot No 28, 29
Shah and Mehta Industrial Estate,
Village Ghonsai, Taluka Wada,
Dist Thane 421312

CORPORATE OFFICE

204, Tanishka Commercial Building
Akurli Road, Near - Growel 101 Mall,
Kandivali – East, Mumbai 400101

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DIRECTORS' REPORT

To,
The Members
Hilton Metal Forging Limited

Your Directors have pleasure in presenting the Eighteenth Annual Report together with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

(Rs in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Income	10,539.30	8,418.99
Total Expenses	9,835.85	8,534.58
Profit Before Tax	703.45	(249.81)
Provision for Tax	117.47	(426.02)
Profit After Tax	585.97	176.21

2. COMPANY'S PERFORMANCE REVIEW

During the year under review, the total turnover of the Company increased to Rs. 10,482.95 Lakhs (PY: Rs. 8,413.97 Lakhs). During the year under review, Profit after Tax (PAT) was recorded at Rs. 585.97 Lakhs (PY: Rs. 176.21 Lakhs).

3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

The Company has not transferred any amount to General Reserves during the FY under review.

5. DIVIDEND

Your Directors have not recommended any dividend for FY 2022-23.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF).

Accordingly, during the year, the Company has transferred the unpaid or unclaimed dividend for the period of 7 (seven) years from the date it became due for payment alongwith the shares thereof, to IEPF. The list of equity shareholders whose shares are transferred to IEPF can be accessed on the website of the Company at <https://www.hiltonmetal.com/announcements/>

7. PUBLIC DEPOSITS

During the FY under review, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits within the purview of Section 73 of the Act, and rules made thereunder.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint Venture or Associate Company.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year and the date of this Report except allotment of 27,00,000 warrants fully convertible into equivalent number of Equity Shares of the Company on 4th April, 2023, to Promoters, Promoter group and Persons belonging to Non-Promoter public category, on preferential basis.

10. ANNUAL RETURN

The Annual Return pursuant to Section 92(3) read with Section 134(3)(a) of the Act is available on Company's website at <https://www.hiltonmetal.com/annual/>

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**a) Composition of Board and Key Managerial Personnel**

The Board is constituted in accordance with the requirements of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the year under review, there has been no change in the Composition of the Board.

Appointment/Re-appointment of Directors in AGM

In terms of provisions of the Act, Mr. Yuvraj Malhotra, Chairman and Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting in pursuance of Section 152 of the Act and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As stipulated under Regulation 36(3) of the Listing Regulations, brief resume of the Directors proposed to be appointed/re-appointed is given in the Notice convening the 18th Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51), and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Yuvraj Malhotra, Managing Director, Mr. Siddharth Jain, Chief Financial Officer and Ms. Richa Shah, Company Secretary are the Key Managerial Personnel of the Company as on 31st March 2023.

b) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act and under Regulation 16 (1) (b) of Listing Regulations.

c) Board Meetings

During the year under review, the Company held Ten Board Meetings and a separate meeting of Independent Directors. The details of meetings of the Board are provided in the Report on Corporate Governance that forms part of this Annual Report. The maximum interval between any two meetings did not exceed the gap prescribed under the Act.

d) Performance Evaluation of the Board

Pursuant to the provisions of the Act, and Regulation 17 of Listing Regulations, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees.

At the meeting of the Board all the relevant factors, that are material for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. Various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc. were taken into consideration.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

e) Committees of the Board

The Board has constituted a set of committees in accordance with the requirements of the Act. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The statutorily mandated committees constituted under the provisions of the Act and Listing Regulations are the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The composition, terms of reference and other such necessary details of these Board level committees are provided in the Corporate Governance Report forming part of this Annual Report.

f) Nomination and Remuneration policy

Pursuant to the Provision of Section 178 of the Act and Regulation 19 of Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy on Criteria for Selection and Appointment of Directors, Senior Management Personnel, and their remuneration. Nomination and Remuneration policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of the Company and the same is available on the Company's Website at <https://www.hiltonmetal.com/corporate-governance/>

g) Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company has formulated Whistle Blower Policy and is required to establish a vigil mechanism for Directors and Employees. The Whistle Blower Policy can be accessed on the Company's website at <https://www.hiltonmetal.com/corporate-governance/>

12. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act, in the preparation of annual accounts for the year ended on 31st March 2023 and confirm that:

- a. in the preparation of the annual accounts, for financial year 2022-23, the applicable accounting standards had been followed and there were no material departures from the same;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 year and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI.

During the year under review, the Code was amended in order to align it with the amended SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for prevention of Insider Trading is available on Company's website <https://www.hiltonmetal.com/corporate-governance/>

The Company Secretary appointed serves as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Matters related to the insider trading code are reported to the Audit Committee.

14. RISK MANAGEMENT

The Company implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that a robust system of risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

15. DETAILS ABOUT CSR COMMITTEE, POLICIES, IMPLEMENTATION, AND INITIATIVES

The provisions of Section 135 of the Act are not applicable to the Company.

16. REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance as stipulated under Listing Regulations forms an integral part of this Annual Report. Certificate from the Statutory Auditor of the Company confirming compliance of conditions of Corporate Governance as stipulated under Listing Regulations is attached to the report on Corporate Governance.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review forms an integral part of this Annual Report.

18. AUDITORS

a) Statutory Auditors and their Report:

M/s. Anil Bansal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company by the shareholders of the Company at the Annual General Meeting (AGM) held on 28th September, 2018, to hold office for a period of 5 consecutive years from the conclusion of 13th AGM till the conclusion of the 18th AGM i.e. the ensuing AGM.

The Board recommends re-appointment of M/s. Anil Bansal & Associates as statutory auditors of the Company, to hold office for a further period of 5 years starting from the conclusion of the 18th AGM till the Conclusion of 23rd AGM of the Company to be held in the year 2028.

Further, the Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Act.

b) Cost Auditors and their Report:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited. In view of the above, the Board had appointed Ms. Nikita Talati of M/s. NNT & Co., Cost Accountants, as the Cost Auditor of the Company to conduct the Cost Audit for the Financial year 2022-23.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed Mr. Ritesh N. Talati of M/s. V. J. Talati & Co. as the Cost Auditors of the Company to conduct the audit of cost records for the financial year 2023-24. Mr. Ritesh N. Talati, being eligible, has consented to act as the Cost Auditors of the Company for the financial year 2023-24. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor forms part of the Notice convening the 18th Annual General Meeting.

c) Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) the Company has appointed Ms. Shreya Shah, Practising Company Secretary (Membership No. 39409) for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2023.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith and marked as '**Annexure I**' to this Report. In the Report, the Secretarial Auditor has observed the following:

- i. Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 - Delay in filing e-Form IEPF-2 for registering Statement of Unclaimed and Unpaid dividend amounts to be transferred to IEPF within the due date as prescribed under the Act and the rules made thereunder.

Directors Comments: Delay in filing was caused due to technical glitch on the IEPF portal.

- ii. Rule 7(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 - Delay in filing e-Form ZNCA_IEPF5_VPR_PRD (Online Verification Report) post verification of e-Form IEPF-5 filed.

Directors Comments: Delay in filing was caused due to late receipt of RTA Report on the claim made by the Investor in e-Form IEPF-5

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the Financial Year 2022-23 issued for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder by Ms. Shreya Shah has been submitted to the Stock Exchanges and is annexed and marked as 'Annexure II' to this Report.

d) Internal Auditor & their reports

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. P Dangyach & Associates, Chartered Accountants as the Internal Auditors of the Company.

The Internal Audit reports are reviewed by the Audit Committee on a periodic basis.

e) Reporting of fraud by Auditors

During the FY under review, the Auditors of the Company have not identified or reported any fraud as specified under Section 143(12) of the Act to the Audit Committee.

19. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls system, commensurate with the size, scale and complexity of its operation. The scope and authority of the Internal Audit function is well defined. The Internal Auditor reports to the Chairman of the Audit Committee. Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

The Audit Committee evaluates the efficiency and adequacy of the financial control system in the company and strives to maintain the standards in the Internal Financial Control.

20. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Pursuant to Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures on particulars relating to investments as on 31st March 2023 are given in the Notes to the Financial Statements. There are no loans given guarantees issued, or securities provided by your Company in terms of Section 186 of the Act, read with the Rules issued thereunder.

21. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with related parties during the FY were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

22. SHARE CAPITAL:**Increase in Authorised Share Capital**

During the FY under review, pursuant to approval of Shareholders at the Annual General Meeting of the Company held on 13th September, 2022, the Company increased its Authorised Share Capital from Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.25,00,00,000 (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Allotment of Equity Shares on Rights basis

During the FY under review, the Company allotted 60,00,000 Equity Shares of face value of Rs. 10/- each, at a premium of Rs. 45/- per share on 22nd November, 2022, pursuant to the Right issue.

Allotment of Equity Shares in lieu of and against conversion of warrants

During the FY under review, the Company allotted 25,56,984 Equity Shares to Nexia International Private Limited, on Preferential Basis, at an issue price of Rs. 21.06/- per share, in lieu of and against conversion of 25,56,984 warrants on 12th August, 2022.

Buy Back of Securities/ Sweat Equity/Employees Stock Option Plan

During the FY under review, the Company has neither issued any Sweat Equity Shares or Bonus shares nor has bought back any of its securities nor have provided any stock option scheme to the employees.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith and marked as “**Annexure-III**”.

24. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of the Directors' Report for the year ended 31st March, 2023 and are attached to this Report and marked as “**Annexure IV**”.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various practices and always endeavors to provide an environment that is free from discrimination. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2023, the Company has not received any complaints of sexual harassment.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016) DURING THE YEAR ALONG WITH STATUS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application nor any proceeding is pending against the company under IBC, 2016.

26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, furnishing details in this regard, is not applicable.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operation in future.

28. STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance with the provisions of the various statutes is also made by the Managing Director. The Company ensures compliance with the Act, Listing Regulations and various statutory authorities on a quarterly basis in the Board Meeting.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable mandatory Secretarial Standards.

29. APPRECIATION & ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees of the Company and the positive co-operation extended by Banks, Government Authorities, Customers and various other stakeholders. The Board also wishes to place on record its deep gratitude towards the shareholders for their continued support and confidence.

**For and on behalf of the Board of Directors
Yuvraj Malhotra**

**Chairman & Managing Director
DIN: 00225156**

**Place: Mumbai
Date: 2nd May, 2023**

ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

**The Members,
HILTON METAL FORGING LIMITED
Mumbai**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HILTON METAL FORGING LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have relied on and examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, 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) 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 (Depositories and Participants) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"); and
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
 - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion, adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the Company and listed below: