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REMI GROUP

REMI PROCESS PLANT AND MACHINERY LTD.

44TH ANNUAL REPORT
2017 – 18

Board of Directors:	Shri Vishwambhar C. Saraf Shri Rajendra C. Saraf (MD till 3rd August, 2018) Shri Rishabh R. Saraf Shri Ramkrishna R. Shriya Shri Detlef Ernst Hans Klatt Smt. Anita Bhartiya	Chairman Director Executive Director (w.e.f. 3rd August, 2018) Independent Director Independent Director Independent Director
Chief Financial Officer:	Shri Bhagirath Singh	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Sundarlal, Desai & Kanodia Chartered Accountants, 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022- 26852335	
CIN:	L28920MH1974PLC017683	
Factory:	Survey No.18 1/2 & 27/2, Village - Shelavali, Manor Road, Taluka Palghar, Thane – 401 404	
Wind Power:	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI PROCESS PLANT AND MACHINERY LIMITED

NOTICE is hereby given that the 44th Annual General Meeting of the Company will be held at the Company's Registered Office, Remi House, Plot No.11, Cama Industrial Estate, Goregaon(East), Mumbai - 400 063, on **Saturday,** the **29th September, 2018,** at **2.00 P.M.** to transact the following ordinary business:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the reports of the Board of Directors and the Auditors thereon;
2. To re-appoint Shri Vishwambhar C. Saraf (DIN:00161381) as Director, who retires by rotation.

Special Business : Special Resolution

3. To appoint Shri Rishabh R. Saraf (DIN: 00161435) as Executive Director of the Company.

   "Resolved that Shri Rishabh R. Saraf (DIN: 00161435), be and is hereby appointed as the Executive Director of the Company, for a term of 3 years from the 3rd August, 2018, on the following terms and conditions:

   i. A monthly salary of Rs.2,50,000/-
   ii. Reimbursement of actual medical expenses and mediclaim policy incurred for self and family.
   iii. Free furnished residential accommodation.
   iv. Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
   v. Annual fees of not more than two clubs.
   vi. Free use of one or more Company car with driver for official purpose only.
   vii. Telephone at residence and Mobile phone.
   viii. Gratuity as per the rules of the Company.
   ix. Encashment of Leave at the end of the tenure."

   "FURTHER RESOLVED THAT the Board of Directors of the Company shall have power to grant annual increments to the Director upto a limit of 20% of the total emoluments. However the overall remuneration shall not exceed the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013.

By order of the Board
For REMI PROCESS PLANT AND MACHINERY LTD.

Registered Office:

REMI House, Plot No.11,
Cama Industrial Estate
Goregaon (E), Mumbai-400 063

Dated 14th August, 2018.

Sd/-

VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN: 00161381)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 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. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday**, the **22nd September**, **2018** to **Saturday**, the **29th September**, **2018,** both days inclusive.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during 4.00 P.M to 6 P.M up to the date of the Meeting.
4. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.

5. **Green Initiative :**

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rppm_igrd@remigroup.com or to M/s. Bigshare Services Private Limited or with the concerned depositories.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

6. Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 44th Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Notice is available on website of the Company. The e-voting facility is available at the link **https://www.evoting.nsdl.com.**

7. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. Incase Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot form shall be treated as invalid.

8. The remote e-voting period shall commence at 9.00 a.m. on **25th September, 2018** and will end at 5 p.m. on **28th September, 2018**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast the vote again.

9. As directed by SEBI, for payment of Dividend, Members are requested to provide the bank account number and the details required for making ECS payment to the respective depository participant in case of shares held in demat and to share transfer agent of the Company in case of shares held in physical.

10. The detailed procedure for remote e-voting is set out below :

    (a) In case of Members receiving an e-mail from NSDL:

    (i) Open email and open PDF file viz; "**RPPM remote e-voting.pdf**" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

    (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

    (iii) Click on Shareholder - Login.

    (iv) put 'User ID' and Password' as initial password/ PIN as noted in step (i) above and click 'Login'.

    (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

    (vii) Select 'EVEN' (E-voting Event Number) of **REMI PROCESS PLANT AND MACHINERY LIMITED.**

    (VIII) Now you are ready for remote e-voting as Cast Vote page opens.

    (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.

    (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

    (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

    (xii) 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at **rppmscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in.**

(b) In case of Shareholders receiving physical copy of the Notice of AGM.

(i) Initial Password is provided in the enclosed Form.

EVEN (Remote E-voting Event Number)	User ID	Password/ PIN

(ii) Please follow all steps from Sr. No. (a) (ii) to Sr. No. (xii) above, to cast vote.

(c) Other Instructions:

i. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com or call on Toll free no. 1800-222-990.

ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

11. 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 i.e. on **22nd September, 2018** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.

12. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut–off date i.e. **22nd September, 2018,** may obtain the user ID and Password by sending a request at **evoting@nsdl.co.in** or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on **www.evoting.nsdl.com** or contact NSDL at the following toll free no. 1800-222-990.

13. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com**. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).

14. The Company has appointed Shri Vishal Mehra, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.

15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

16. The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

17. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e. **www.remigroup.com** and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.

18. An Explanatory Statement relating to the item of special business set out in item No.3 is herein bellow:

Shri Rishabh R. Saraf is appointed as Executive Director of the Company from the 3rd August, 2018 as per Schedule V, Part II section II (A) of the Companies Act, 2013 and hence, the following information is to be given herein:

(i) The Remuneration Committee of Directors had approved of this remuneration.

(ii) The Company has not made any default in repayment of its debts.

(iii) Your approval is sought to be obtained by a Special Resolution.

(iv) Attached hereto is a statement containing the following information:-

I. General Information:

(1)	Nature of Industry	:	Manufacture of various items of machinery and equipments.
(2)	Commencement of commercial production	:	1974
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	:	Not a new Company.
(4)	Financial performance	:	The Company has a turnover of Rs.2015.32 Lacs and net profit of Rs.147.57 Lacs for the financial year 2017-18.
(5)	Foreign investments or collaborations	:	None

II. Information about the Appointee:

(1) Shri Rishabh R. Saraf (40) hails from a family of business people of fifty years' standing. After his college education, he obtained a Bachelor's degree in Business Management from the University of Nottingham in England. After his return, he joined his family business and has received from his elders in the family very good training in business management. He was first appointed on the board of directors on the 30/05/2011. He attended 3 (Three) meetings of the Board of Directors during the year 2017-18. He is Managing Director of Remi Edelstahl Tubulars Limited and on Board of Magnificent Trading Private Limited and Aura Realfinvest Private Limited. He is Member of Nomination and Remuneration Committee in Remi Proces Plant and Machinery Limited.

(2) Past remuneration	:	--
(3) Recognition or awards	:	--
(4) Job profile and his suitability	:	Shri Rishabh Saraf is Graduate from University of Nottingham in England. He has more than 13 years of Experience in management, production, sales, export, finance and other administrative matters. He has become the right person for managing the affairs of the Company. The Company will benefit from his rich knowledge and expertise.
(5) Remuneration Proposed	:	As set out in the Special Resolution.
(6) Comparative Remuneration profile	:	In similar Companies, this package is the norm.
(7) Pecuniary relationship	:	He has a good financial stake in the Company by way of holding 124800 equity shares, 7.09% of the paid up capital. His father and the latter's brother are Directors of this Company.

III. Other information : Not Applicable

IV. Disclosure:

1) Remuneration Package: Set out in the Special Resolution.
2) Report under the heading 'Corporate Governance' in Directors' Report.

   (i) Salary etc. of all other Directors : Not Applicable

   (ii), (iii) and (iv) : Not Applicable.

Shri Rishabh R. Saraf and his father Shri R. C. Saraf are deemed to be interested in this item of business.

Your Directors commend the resolutions for your approval.

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DIRECTORS' REPORT

To
The Members,
REMI PROCESS PLANT AND MACHINERY LIMITED

The Directors are pleased to present herewith the audited accounts of the Company for the year ended 31st March, 2018.

(₹ in Lacs)

Financial Results	**2017 - 2018**		2016 - 2017	
Gross Turnover		2015.32		1742.60
Profit before Interest, Depreciation and Tax (EBIDTA)		365.88		259.89
Less: Finance Cost	104.28		91.80	
Depreciation	57.25		58.60	
Taxation	45.51	207.04	18.69	169.09
Net Profit		158.84		90.80
Other comprehensive income		(11.27)		(3.71)
Net Profit (after other comprehensive income)		147.57		87.09
Balance brought forward		783.50		711.42
Profit available for appropriations		**931.07**		**796.53**
Appropriations				
Transferred to General Revenue		25.00		15.00
Net surplus in the Statement of Profit & Loss		906.07		781.53
		931.07		**796.53**

OPERATIONS :

The Company achieved turnover of Rs.20.15 crores during the year as against Rs.17.43 crores of previous year. The Company has achieved EBIDTA and net profit of Rs.3.66 Crores and Rs.1.48 Crores during the year as against Rs.2.60 Crores and Rs.0.87 crores respectively in the previous year. The Company is hopeful that demand of its products will pick up in coming years on revival of the economy as the Government at Center is taking steps in that direction by more reforms including opening more sectors to FDI, raising FDI limit of various sectors and implementation of GST.

During the year, the Company transferred a sum of Rs.0.25 Crores to the General Reserves. There are no changes in the share capital during the year.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or associate Companies.

DIVIDEND:

The Board of Directors expresses their inability to declare any dividend.

DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Vishwambhar C. Saraf (DIN:00161381) retire by rotation and is to be re-appointed.

Shri Vishwambhar C. Saraf (78) is a commerce graduate from the University of Bombay and after graduation he joined the family business. He has more than 50 years of business experience. The Performance of the Company is increasing due to the leadership and guidance given by him.

Shri Rishabh R. Saraf is appointed as Executive Director of the Company with effect from 3rd August, 2018.

Shri Rishabh Saraf is Graduate from University of Nottingham in England. He has more than 13 years of experience in Management, Production, Sales, Export, Finance and Other Administrative Matters. His appointment will be beneficial to the interest of the Company.

Shri Rajendra C. Saraf has resigned as Managing Director of the Company with effect from 3rd August, 2018 and he will continue as Director of the Company.

BOARD MEETINGS:

During the year, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management.

The Executive Directors and other whole-time directors are paid remuneration by way of salary, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

FINANCIAL STATEMENT:

Audited Financial Statement are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies act , 2013 read with the rules made thereof.

AUDITORS:

M/s Sundarlal, Desai & Kandodia, Chartered Accountants (Firm Registration No.110560W) was appointed as the statutory auditor of the Company for a term of consecutive five years i.e. from the conclusion of the 43rd annual general meeting till the conclusion of the 48th Annual General Meeting by the shareholders of the Company. He has confirmed that they are not disqualified from continuing as auditor of the Company.

The statutory audit report for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

SECRETARIAL AUDITOR:

Shir Vishal Mehra, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2017-18 forms part of the Annual Report as "**Annexure - A**" to the Board's report. There is no qualification, reservation or adverse remark in the report,

LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

Pursuant to provisions of The Companies Act, 2013, all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than payment of sitting fees to them.

Your Directors draw attention of the members to Note 37 to notes to accounts which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

i.	the steps taken or impact on conservation of energy;	:	All efforts are being made to conserve energy.
ii.	the steps taken by the company for utilising alternate sources of energy;	:	The Company is having Windmill. The Company has also installed solar power system.
iii.	the capital investment on energy conservation equipments;	:	Nil

(B) Technology absorption:

i.	the efforts made towards technology absorption;	:	The Company does not have any foreign collaboration for manufacturing. The Company is continuously modernizing its production and testing machineries and equipments.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	:	This is continuous process and the products produced by the Company are import substitutes.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)		
	(a) the details of technology imported;	:	N.A
	(b) the year of import;	:	N.A.
	(c) whether the technology been fully absorbed;	:	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	N.A.
iv.	the expenditure incurred on Research and Development	:	Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 4.63 Lacs
Outgo	₹ 19.76 Lacs

AUDIT COMMITTEE:

The Audit Committee comprises of Shri Ram Krishna Shriya, Shri Rajendra C. Saraf and Smt. Anita Bhartiya.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying Foreign Exchange Risk, Business Risk. The senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS:

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of non-executive directors.

DEPOSITS:

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls are adequate and are operating effectively.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. The same is posted on the website of the Company.

EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return in form MGT-9 is placed on the Company's website at **www.remigroup.com.**

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE REPORT:

Kindly note that the pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up equity share capital the Company do not exceed Rupees Ten Crores and net worth do not exceed Rupees Twenty Five Crores as on the Financial year ended 31st March, 2018.