



# **SHREE MANUFACTURING COMPANY LIMITED**

**43<sup>rd</sup>  
ANNUAL REPORT (2019-2020)**

**BOARD OF DIRECTORS & KMP**

Mr. Vishal Dedhia	Whole Time Director & CEO
Mr. Samirkumar Sampat	Independent Director
Ms. Hetal Dave	Independent Director
Mr. Pankaj Jaiswal	Company Secretary & Compliance Officer

**REGISTERED OFFICE**

**Address:** Suite# 712, Prasad Chambers, Opera House, Mumbai- 400004

**Email:** shreemanufacturing@hotmail.com **Website:** www.smcl.in

**AUDITORS****LAXMI TRIPTI & ASSOCIATES**

Chartered Accountant

**FRN:** 009189C

**Add:** 32 Haji Ali Government Colony, Building no 3, Mumbai 400034

**Tel:** + 91 9769033394

**Email:** laxmitriptimumbai@gmail.com

**REGISTRAR & SHARE TRANSFER****PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

**Add:** Unit No. 9, Shiv Shakti Ind. Estate

Lower Parel (East), Mumbai – 400 011

**Tel:** 022-23016761/8251

**Fax:** 022-23012517

**Email:** busicomp@vsnl.com

**Web:** www.purvashare.com

**ANNUAL GENERAL MEETING**

<b>Day</b>	Wednesday
<b>Date</b>	28 <sup>th</sup> October, 2020
<b>Venue</b>	Suite# 712, Prasad Chambers, Opera House, Mumbai- 400004
<b>Time</b>	11.30 AM

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**SHREE MANUFACTURING COMPANY LIMITED**

CIN : L36999MH1976PLC286340

Regd. Off.: Suite# 712, Prasad Chambers, Opera House, Mumbai- 400004

Tel: 022-66631999, Email: shreemanufacturing@hotmail.com

**NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of **SHREE MANUFACTURING COMPANY LIMITED** will be held on **Wednesday, 28<sup>th</sup> day, of October, 2020 at 11.30 AM** at Suite# 712, Prasad Chambers, Opera House, Mumbai - 400004 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2020, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Vishal Dedhia (DIN 00728370) who retires by rotation and, being eligible, offers himself for re-appointment.

**By Order of the Board of Directors**

**Vishal Dedhia**  
**Whole-time Director**  
**DIN: 00728370**

**Place: Mumbai**

**Date: 28<sup>th</sup> September, 2020**

**Registered Office:** Suite# 712, Prasad Chambers,  
Opera House, Mumbai- 400004

**NOTES**

1. Members attending Annual General Meeting at the Venue are required to take proper precautions for attending a meeting considering COVID-19 pandemic situation.
2. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice.
3. The relevant Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> October, 2020 to 28<sup>th</sup> October, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 28<sup>th</sup> October, 2020.

8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
12. Members who hold shares in physical form are requested to send their e-mail address to the following: support@purvashare.com
13. The Notice of the AGM along with the Annual Report 2019-2020 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. Purva Sharegistry (I) Pvt Ltd, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
15. E-Voting process

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their voting rights at the 43<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).

**The instructions for shareholders voting electronically are as under:**

- (i) The remote e-voting period begins on 25<sup>th</sup> October, 2020 at 9.00 am and ends on 27<sup>th</sup> October, 2020 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> October, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members.
- (iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding Shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.</li> </ul> <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Shree Manufacturing Company Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on cut-off date i.e. 21<sup>st</sup> October, 2020 shall view the Notice of the 43<sup>rd</sup> AGM on the Company’s website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.
- (xxii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (xxiii) Payal Tachak, Proprietress of M/s Payal Tachak & Associates, Practicing Company Secretary has been appointed as a Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner. E-Voting is optional to the shareholders, the shareholders can alternatively vote in the AGM by physically attending the AGM. The facility for voting, through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (xxiv) The Voting Results along with the Consolidated Scrutinizer’s report shall be placed on the Company’s website and on the website of CDSL not later than three days of conclusion of the AGM of the Company and communicated to the BSE Limited.

#### **ANNEXURE TO ITEM No. 2 OF THE NOTICE**

Details of Director seeking re-appointment and regularization at the forthcoming Annual General Meeting

Name of the Director	Mr. Vishal Dedhia
Director Identification Number (DIN)	00728370
Date of Birth	03/11/ 1982
Nationality	Indian
Date of Appointment on Board	28/08/2012
Qualification	B.Com, MBA
Shareholding in the Company	Nil
List of Directorships held in other Companies (excluding foreign, and Section 8 Companies)	1. Willingdon Properties Private Ltd 2. Willingdon Financial Services Private Ltd 3. Swojas Energy Foods Ltd
Memberships / Chairmanships of Audit and Stakeholders’ Relationship Committees across other Public Companies	--

There are no inter-se relationships between the Board Members.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 28<sup>th</sup> September, 2020**

**Vishal Dedhia**  
**Whole-time Director**  
**DIN: 00728370**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 43<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The financial statements for the year ended 31<sup>st</sup> March, 2020 have been restated in accordance with Ind AS for comparative information.

**Financial Summary as under:**

Particulars	2019-2020	2018-2019
Gross Income	--	5,41,400
Profit / (Loss) Before Interest and Depreciation	-25,23,854	-22,26,935
Gross Profit/(Loss)	-25,23,854	-22,26,935
Provision for Depreciation	--	--
Extraordinary Item	--	--
Net Profit/(Loss) Before Tax	-25,23,854	-22,26,935
Provision for Tax	--	--
Net Profit/(Loss) After Tax	-25,23,854	-22,26,935
Balance of Profit brought forward	--	--
Balance available for appropriation	--	--
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	--	--
Surplus carried to Balance Sheet	-25,23,854	-22,26,935

**2. DIVIDEND**

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

**3. RESERVES AND SURPLUS**

The balance of Profit & Loss statement amounting to Rs. (25,23,854)/-. The total reserves for the financial year 2018-19 is Rs. (9,97,24,510)/-.

**4. SHARE CAPITAL**

The total paid up capital of the Company as on 31<sup>st</sup> March, 2020 is Rs. 8,30,02,770/- comprising of 83,00,277 Equity Shares of Rs. 10/- each.

Pursuant to Scheme of Arrangements and pursuant to NCLT order dated 4<sup>th</sup> February, 2020 Preference Shares of the Company (12% Cumulative Redeemable 2,87,000 Preference Shares of Rs. 100/- each.) are converted into Equity Shares (allotted 28,00,000 Equity Shares of Rs. 10/- each pursuant to said conversion.)

**5. BUSINESS OUTLOOK**

The markets your Company is concerned with are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain.

The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the economy.

Further information regarding the potential impact of COVID-19 and various steps taken by your Company are provided as part of the MD&A Report.

**6. FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**8. THE CHANGE IN THE NATURE OF BUSINESS**

No change in the nature of business activities during the year.

**9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2020 and the date of this Directors' Report i.e. 28<sup>th</sup> September, 2020 except as mentioned in this Report.

**10. MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Eight Board Meetings and Four Audit Committee Meetings were convened and held.

The details of which are given as under.

Sr. No.	Date	Sr. No.	Date
Board Meeting		Audit Committee	
1.	27 <sup>th</sup> May, 2019	1.	27 <sup>th</sup> May, 2019
2.	06 <sup>th</sup> June, 2019	2.	13 <sup>th</sup> August, 2019
3.	10 <sup>th</sup> June, 2019	3.	8 <sup>th</sup> November, 2019
4.	13 <sup>th</sup> August, 2019	4.	12 <sup>th</sup> February, 2020
5.	25 <sup>th</sup> September, 2019		
6.	8 <sup>th</sup> November, 2019		
7.	12 <sup>th</sup> February, 2020		
8.	3 <sup>rd</sup> March, 2020		

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**11. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration committee.

**12. COMMITTEES OF THE BOARD****1) Audit Committee**

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process.

Due to resignation and new appointment of Directors, the Composition of the Committee was reconstituted, the same is as follows;

Sr. No.	Name	Category	Designation
1	Mr. Sameer Sampat	Independent Director	Chairperson
2	Mr. Vishal Dedhia	Director	Member
3	Ms. Hetal Dave	Independent Director	Member

**2) Nomination and Remuneration Committee**

The Company's Nomination and Remuneration Committee consist of 3 directors of which three are Independent and Non-Executive Directors.

Due to resignation and new appointment of Directors, the Composition of the Committee was reconstituted, the same is as follows;

Sr. No.	Name	Category	Designation
1	Mr. Sameer Sampat	Independent Director	Chairperson
2	Mr. Vishal Dedhia	Director	Member
3	Ms. Hetal Dave	Independent Director	Member



## 3) Stakeholders' Relationship Committee

Shareholders Grievances Committee consists of three directors as members who are Independent Director and Non-Executive Directors and Chaired by Independent Director and Non-Executive Director. The Committee, inter-alia, deals with various matters relating to:

- Transfer/transmission of shares;
- Issue of duplicate share certificates;
- Investors' grievances and redressed mechanism and recommend measures to improve the level of investor services.

Due to resignation and new appointment of Directors, the Composition of the Committee was reconstituted; the same is as follows;

Sr. No.	Name	Category	Designation
1	Mr. Sameer Sampat	Independent Director	Chairperson
2	Mr. Vishal Dedhia	Director	Member
3	Ms. Hetal Dave	Independent Director	Member

**13. REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, KMP, Senior Management and their remuneration.

**14. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- The directors have 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.
- The directors have prepared the annual accounts on a going concern basis.
- 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.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**15. AUDITORS**

**Laxmi Tripti & Associates, Chartered Accountant Firm (FRN: 009189C)** as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 47<sup>th</sup> AGM of the Company to be held in the year 2024.

**16. AUDITORS' REPORT**

The Board has duly examined the Statutory Auditor's report on accounts which is self explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

**17. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Payal Tachak, Proprietress of M/s. Payal Tachak & Associates, Practicing Company Secretary had been appointed as Secretarial Auditor of the Company for the Financial Year 2019-20.

The report of the Secretarial Auditors is enclosed as Annexure to this report.

Secretarial Auditor's observation and Management's explanation to the Auditor's observation –

- Section 203(1) (ii) Non appointment of Company Secretary and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Non appointment of Qualified Company Secretary as Compliance Officer -

The Board would like to bring to your notice that the Company had appointed the Company Secretary for half of the year. Further, due to personal reasons, Company Secretary had resigned and the Board accepted the resignation. The Board is tried to recruit a Company Secretary on best efforts basis since resignation of the previous Company Secretary, and appointed candidate as per the required provisions and Company requirements.

- b) Regulation 47 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014 and Section 91 of the *Companies Act 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014* – Publication of Results audited and unaudited in news paper, Voting Through Electronic means, News Paper Advertisement for Book Closure.

The Company has not been complying that since the financial position of the Company does not allow Board to incur such expenditure keeping in mind that the results are made available for investors and market through Stock Exchange. The Company, on timely basis submits the results to the Exchange to bring the information in public domain.

- c) Regulation 14 of SEBI (Listing Obligations and Disclosures Requirements) Reg. 2015 – Payment of Annual Listing Fees to Stock Exchange within 30 days from Financial Year end.

The Company did not have adequate funds to pay full Listing Fees at stipulated time, so Company had made delayed payment, further Board will make the payment for Listing fees for Financial Year 2020-21, as and when adequate funds available with the Company.

- d) Quarterly/Half-yearly/Annual Compliances of Calcutta Stock Exchange for period under review.

The management will do the needful at the earliest.

- e) The Composition of the Nomination & Remuneration Committee is not adequate and proper as required under Section 178(1) of Companies Act, 2013 and under Regulation 19(1)(b) and (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company is in the process of complying the same.

## **18. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company under investors/policy documents/Vigil Mechanism Policy link.

## **19. RISK MANAGEMENT POLICY**

The Company has laid down a well defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

## **20. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

## **21. CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website.

## **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of energy, technology absorption, foreign exchange earnings and outgo are nil during the year under review.

## **23. INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## **24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company’s internal control system is commensurate to the size, scale and complexities of its Operations.