

**KOCHI SALEM PIPELINE PRIVATE LIMITED**

CIN: U40300KL2015PTC037849

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Sixth Annual Report along with the audited financial statement of your Company for the financial year ended 31<sup>st</sup> March, 2020.

**Financial Highlights**

Your Company is in the initial stage of operation, the following table shows the operational results of the Company;

<b>Particulars</b>	<b>As at the end of current reporting period (Rs. in lakhs)</b>
Revenue from operations	131.75
Other income	118.21
Total Revenue	249.96
Total Expenses	731.71
Profit or Loss before Exceptional and Extraordinary items and Tax	-481.75
Less: Exceptional Items	-
Less: Extraordinary Items	-
Profit or Loss before Tax	-481.75
Current Tax	-
Deferred Tax	-125.75
Profit or Loss After Tax	-356.00
Total other comprehensive income	-0.52
Total comprehensive income for the period	-356.52

### **Operations**

Company was incorporated on 22nd January 2015. It is a matter of great pleasure that BPCL, Kochi Refinery – IOCL, Udayamperoor pipeline was commissioned on 20.08.2017. Regular Transportation of LPG has commenced. Volume transported during the year 2019-20 is 131.43 TMT. Construction activities for the balance portion of pipeline is in progress. Company has drawn detailed action plans and business strategy to implement the project more efficiently and effectively.

### **Dividend**

Company is in the project stage and not earned any divisible profit during the period under review.

### **Deposits**

During the year under review, your Company has not accepted any deposit from public as defined under Section 73 of the Companies Act, 2013 and rules made there under.

### **Change in the Authorised and Paid-up Capital of Your Company**

The Authorized Share Capital of your Company was increased from Rupees Three Hundred & Fifty Crores only (Rs. 350,00,00,000/-) to Rupees Five Hundred and Sixty Four Crores and Eleven Lakhs only (Rs. 564,11,00,000/-) during the year under review. Consequent to the above, the Authorized Share Capital of your Company as on March 31, 2020 stood at Rupees Five Hundred and Sixty Four Crores and Eleven Lakhs only (Rs. 564,11,00,000/-) comprising of 56,41,10,000 equity shares of Rs. 10/- each (fully paid up).

During the Financial Year 2019 -20, the paid up share capital of the Company has been increased from Rupees One Hundred and Ninety Two Crores Fifty Lakhs (Rs. 192,50,00,000/-) comprising of 19,25,00,000 equity shares of Rs.10/- each (fully paid up) to Rupees Three Hundred and Five Crores (Rs. 305,00,00,000/-) comprising of 30,50,00,000 equity shares of Rs.10/- each (fully paid up), pursuant to allotment of 11,25,00,000 equity shares of Rs.10/- each (fully paid up) under Rights issue.

### **Subsidiaries, Joint Ventures and Associate Companies**

During the year under review, Company does not have any subsidiary, joint venture or associate company.

## **Board of Directors & Key Managerial Personnel**

### **Directors**

Presently, the Board comprises of Six Directors – Viz.

<b>SINo</b>	<b>Name of the Directors</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Represe nting</b>
1.	Ravi Pagadala Subbaiah	08183038	Director	30/08/2018	BPCL
2.	Peethambaran T	08479200	Director	07/02/2020	BPCL
3.	Murali Madhavan P	08671137	Director	07/02/2020	BPCL
4.	Pramod Narang	07792813	Director	28/04/2017	IOCL
5.	Lalit Kumar Chauhan	08432998	Director	02/05/2019	IOCL
6.	Sanjay Kumar Murarka	08105757	Director	02/05/2018	IOCL

- Mr. Srinivas Rao Indumukhi (DIN: 02350683), has resigned from the Board of Directors due to withdrawal of nomination by M/s. Bharat Petroleum Corporation Limited w.e.f 31.10.2019.
- Mr. Prasad Krishna Panicker (DIN: 06476857), has resigned from the Board of Directors due to withdrawal of nomination by M/s. Bharat Petroleum Corporation Limited w.e.f 31.12.2019.
- Mr. Pradip Kumar Jha (DIN: 08108483), has resigned from the Board of Directors due to withdrawal of nomination by M/s. Indian Oil Corporation Limited w.e.f 12.04.2019

The Board of Directors wishes to place on record its appreciation for the valuable services rendered by Mr. Srinivas Rao Indumukhi, Mr. Prasad Krishna Panicker and Mr. Pradip Kumar Jha during their tenure as Directors of the Company.

None of the Directors are disqualified under Section 164 of Companies Act, 2013 as on March 31, 2020 and all the Directors have submitted their Declaration in Form DIR-8 pursuant to Section 164 (2) of the Companies Act, 2013 and Disclosure of Interest under section 184 of the Companies Act, 2013 in Form MBP-1 for the financial year 2020 - 21 disclosing the nature of interests, if any, in any other body corporate.

In accordance with the provisions of Articles of Association of your Company, the Directors shall not be liable to retire by rotation.

### Key Managerial Personnel

SI No	Name of the KMP's	Designation	Date of appointment
1.	Devarajan Pillai P	CEO	01/06/2019
2.	Somnath Bandyopadhyay	CFO	20/04/2015
3.	Joseph P G	Company Secretary	27/01/2016

- Mr. Narayanan Chattanathan has resigned from the position of CEO due to his retirement from M/s. Bharat Petroleum Corporation Limited w.e.f 01.06.2019

### Vigil Mechanism

As required by the provisions of Companies Act, 2013, Vigil Mechanism policy has been approved by KSPPL Board and put in place.

### Credit Rating

The earlier credit rating of your Company was "IND A-" with negative outlook. During the current financial year, the same has been downgraded to "IND BBB+" with negative outlook by M/s. India Ratings & Research Private Limited.

The rating action reflects the expected delay in commissioning of KR-Palakkad stretch and uncertainties in construction of LPG import terminal in Puthuvypeen by IOCL. Now the construction in import terminal had restarted and all efforts are being taken to complete the Kerala Section of pipeline.

Measures are being taken up to improve the credit rating of your Company.

### Prevention of Sexual Harassment at workplace

No complaint with allegations of Sexual harassment has been reported during the period under review.

### Extract of Annual Return

Pursuant to sub – section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 forms part of this report as Annexure A. The same is also placed on the website of the Company and can be accessed at: <http://www.ksppl.com/statutory-documents>.

## **Auditors**

- **Statutory Auditor**

Pursuant to Section 139 of the Companies Act, 2013, the Statutory Auditors are appointed by the Comptroller and Auditor General of India (C&AG). C&AG appointed M/s JVR and Associates, Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2019-20. C&AG is yet to intimate regarding the appointment of Statutory Auditor for the financial year 2020-21.

- **Audit Report**

The report given by the statutory auditors on the financial statements of the Company forms part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report.

However, in the annexure (A) referred to in paragraph 1 of independent auditor's report regarding internal financial control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013, the auditor has observed that the management's control and supervision over Capital Stores requires to be improved by frequent visits & verifications at the storage locations.

Efforts are being taken by the Company to comply with the above observation of statutory auditor by ensuring frequent physical verification of stores. Other control mechanisms for stores locations are also being implemented.

Notes on accounts referred to in the Auditors report are self explanatory and therefore do not call for any further comments.

The Comptroller and Auditor General of India (C&AG) have decided not to conduct the supplementary audit of the financial statements of the Company for the Financial year ended 31<sup>st</sup> March, 2020. The certificate obtained from C&AG forms part of the annual report.

- **Internal Auditor**

M/s. K J Anto and Co., Chartered Accountants, Cochin were appointed as internal auditors of the Company for the financial year 2019 -20.

## **Safety, Health and Environment**

Your Company is committed to conduct business with a strong environment conscience for sustainable development, safe workplaces and operations aimed at enriching life for employees, consumers and the community at large. Your Company has prepared and is implementing procedures prescribed in the construction safety manual for the execution of the pipeline. The Company is operating the commissioned KR- Udayamperoor portion of the pipeline in line with the Standard Operating Practices finalised.

### **Meetings of Board of Directors**

During the financial year ended 31st March, 2020, 7 (Seven) Meetings of the Board of Directors of the Company were held.

<b>Date of Meeting</b>	<b>Serial Number of the Meeting</b>	<b>Directors Present</b>	<b>Leave of Absence granted</b>
04.04.2019	37	5	1
02.05.2019	38	4	2
24.05.2019	39	2	4
12.07.2019	40	4	2
23.09.2019	41	4	2
26.12.2019	42	4	1
07.02.2020	43	3	1

### **Conservation of Energy, Technology Absorption, Foreign Exchange Inflow & Outflow**

#### **A. Conservation of Energy:**

Your Company is making all kinds of arrangements to ensure energy Conservation wherever feasible.

#### **B. Technology Absorption:**

Your Company endeavour to adopt emerging technology domains related to Company's various projects.

#### **C. Foreign Exchange earnings and outgo:**

Foreign Exchange outgo : Nil

Foreign Exchange earnings : Nil

### **Declaration on Independent Directors:**

Since the Company is not required to appoint Independent directors, the details are not required to be given.

### **Related Party Transactions**

During the year the company has not entered into any contract/arrangement/transaction which could be considered as related party transaction as per the provisions of Companies Act, 2013.

**Particulars of Loans given, Investments made, Guarantees given and Securities provided.**

The Company has not given any loan, made investment or provided guarantee during the financial year.

**Particulars of Employees**

In your company there are no employee(s) who was in receipt of remuneration in excess of the limits specified under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 (12) of Companies Act, 2013.

**Directors' Responsibility Statement**

Pursuant to the requirement of Sub-Section 5 of Section 134 of the Companies Act, 2013, your Directors confirm that:-

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures.
- (b) They have 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 your Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the Annual Accounts on a going concern basis.
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Corporate Governance**

Your Company has been complying with the principles of good Corporate Governance and is committed to the highest standards of compliance.

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

As per section 135 of Companies Act 2013, CSR is not applicable to KSPPL and hence the details are not required to be provided. Environmental clearance stipulates KSPPL to take up Enterprise Social Commitment activities during project stage. Same to be executed in synchronisation with project progress.

### **Development and Implementation of Risk Management Policy**

Risk management is addressed by the Company in all its transactions and policies formulated to identify and manage risk.

### **Adequacy of Internal Financial Controls with reference to the Financial Statements**

The Company has in place adequate internal financial controls with reference to financial statements. In regards to the control/supervision on capital stores, management has taken steps to improve control of the stores locations.

### **Impact of COVID-19 pandemic**

The COVID-19 related lockdown has been disrupted the project activities. Catch up plan in regards to the slow down due to COVID impact is being taken up.

### **Tamilnadu Status**

Tamil Nadu government vide GO no. 54 dated 14.02.2020 has also cleared their compensation policy. Strategy for commencement of project activities in TN section is under finalisation.

### **Other Disclosure**

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.
- The company is not required to maintain cost records as per the provisions of Companies Act, 2013.
- The IOCL terminal work at Puthuvyppeen was held up due to protest from local residents' upto December 2019. Now IOCL terminal work has been restarted and is in progress.

### **Future Outlook of the Business of your Company**

Company has commissioned 12 Kms pipeline from BPCL Kochi Refinery to IOCL Udayamperoor and has transferred 131.43 TMT of LPG during the year 2019-20. There is considerable progress in the construction activities for the Kerala Section. Efforts are on to progress the pipeline works in Tamilnadu with the support of the Government.

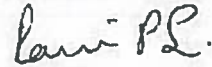


The above project is undertaken with a goal to meet the transportation of LPG in compliance with the environmental standards with highest safety and operational standards.

**Acknowledgement**

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Auditors, Customers, Suppliers and Regulatory Authorities. The Board values and appreciates the valuable committed services of the employees towards performance of your Company, without which it would not have been possible to achieve all round progress and growth. Your Directors are thankful to the shareholders for their continued patronage.

For and on behalf of the Board of Directors



Chairman: Ravi Subbaiah Pagadala  
DIN. 08183038

Place: Mumbai

Date : 03.09.2020

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	U40300KL2015PTC037849
2	Registration Date	22/01/2015
3	Name of the Company	KOCHI SALEM PIPELINE PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	Malayil Majesty Buildings Room No. 174-G, Second Floor Near Railway Over bridge Refinery Road, Trippunithura Ernakulam-682301, Kerala
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Transportation of petroleum products through pipeline	493	100
2			
3			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF			-	-			-	-	-
b) Central Govt			-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.		192,500,000	192,500,000	100%		305,000,000	305,000,000	100%	58.44
e) Banks / FI			-	-			-	-	-
f) Any other			-	-			-	-	-
<b>Sub Total (A) (1)</b>	-	192,500,000	192,500,000	100%	-	305,000,000	305,000,000	100%	58.44

<b>(2) Foreign</b>										
a) NRI Individuals			-	-			-	-	-	
b) Other Individuals			-	-			-	-	-	
c) Bodies Corp.			-	-			-	-	-	
d) Any other			-	-			-	-	-	
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	-	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds			-	-			-	-	-	
b) Banks / FI			-	-			-	-	-	
c) Central Govt			-	-			-	-	-	
d) State Govt(s)			-	-			-	-	-	
e) Venture Capital Funds			-	-			-	-	-	
f) Insurance Companies			-	-			-	-	-	
g) FIs			-	-			-	-	-	
h) Foreign Venture Capital Funds			-	-			-	-	-	
i) Others (specify)			-	-			-	-	-	
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
i) Indian			-	-			-	-	-	
ii) Overseas			-	-			-	-	-	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	-			-	-	-	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	-			-	-	-	
c) Others (specify)										
Non Resident Indians			-	-			-	-	-	
Overseas Corporate Bodies			-	-			-	-	-	
Foreign Nationals			-	-			-	-	-	
Clearing Members			-	-			-	-	-	
Trusts			-	-			-	-	-	
Foreign Bodies - D R			-	-			-	-	-	
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Public (B)</b>	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	-	192,500,000	192,500,000	100%	-	305,000,000	305,000,000	100%	58.44	

<b>(ii) Shareholding of Promoter</b>								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bharat Petroleum Corporation Limited	96,250,000	50.00%	-	152,500,000	50.00%	-	58.44%
2	Indian Oil Corporation Limited	96,250,000	50.00%	-	152,500,000	50.00%	-	58.44%

<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)</b>							
SI No.	Particulars	Date	Reason	Shareholding during the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Indian Oil Corporation</b>						
	At the beginning of the year			96,250,000	50	96,250,000	50
	Changes during the year	02.05.2019	Rights issue	26,250,000	50	122,500,000	50
		04.09.2019		15,000,000	50	137,500,000	50
		26.12.2019		15,000,000	50	152,500,000	50
	At the end of the year			152,500,000	50	152,500,000	50
2	<b>Bharat Petroleum Corporation Limited</b>						
	At the beginning of the year			96,250,000	50	96,250,000	50
	Changes during the year	02.05.2019	Rights issue	26,250,000	50	122,500,000	50
		04.09.2019		15,000,000	50	137,500,000	50
		26.12.2019		15,000,000	50	152,500,000	50
	At the end of the year			152,500,000	50	152,500,000	50

<b>(iv) Shareholding Pattern of top ten Shareholders</b>							
NA							
(Other than Directors, Promoters and Holders of GDRs and ADRs):							
SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares			No. of shares	% of total shares
1							
2							

<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>						<b>NA</b>	
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares			No. of shares	% of total shares
<b>V. INDEBTEDNESS</b>							
Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)							
Particulars		Secured Loans excluding deposits	Unsecured Loans		Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>							
i) Principal Amount		21,531.24	-		-	21,531.24	
ii) Interest due but not paid		-	-		-	-	
iii) Interest accrued but not due		-	-		-	-	
<b>Total (i+ii+iii)</b>		<b>21,531.24</b>	<b>-</b>		<b>-</b>	<b>21,531.24</b>	
<b>Change in Indebtedness during the financial year</b>							
* Addition		5,350.07	-		-	5,350.07	
* Reduction		-	-		-	-	
<b>Net Change</b>		<b>5,350.07</b>	<b>-</b>		<b>-</b>	<b>5,350.07</b>	
<b>Indebtedness at the end of the financial year</b>							
i) Principal Amount		26,881.31	-		-	26,881.31	
ii) Interest due but not paid		-	-		-	-	
iii) Interest accrued but not due		-	-		-	-	
<b>Total (i+ii+iii)</b>		<b>26,881.31</b>	<b>-</b>		<b>-</b>	<b>26,881.31</b>	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				NA
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Name		
		Designation		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission	-	-	-
4	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			
B. Remuneration to other Directors				NA
SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors			
	Fee for attending board / committee			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Other Non-Executive Directors			-
	Fee for attending board committee			-
	Commission			-
	Others, please specify			-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD						
SN.	Particulars of Remuneration	Name of Key Managerial Personnel*				Total Amount
		C Narayanan (Resigned w.e.f 01.06.2019)	Devarajan Pillai P (Appointed w.e.f 01.06.2019)	Somnath Bandyopadhyay	Joseph P G	(Rs)
	Designation	CEO	CEO	CFO	CS	
1	Gross salary	**	***			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,358,366.66	4,453,709.17	4,227,706.58	738,728.00	10,778,510.41
	(b) Value of perquisites w/s 17(2) Income-tax Act, 1961	72,547.34	255,317.50	101,885.69	-	429,750.53
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	1,430,914.00	4,709,026.67	4,329,592.27	738,728.00	11,208,260.94
* CEO and CFO are on deputation from BPCL and IOCL respectively.						
** For the period of 2 months, as per the amount debited from KSPPL						
*** For the period of 10 months taken proportionately						
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)	
<b>A. COMPANY</b>						
Penalty						
Punishment						
Compounding						
<b>B. DIRECTORS</b>						
Penalty						
Punishment						
Compounding						
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty						
Punishment						
Compounding						

*Ravi PL*

Chairman Ravi Subbaiah Pagadala  
DIN. 08183038

Place: Mumbai  
Date: 03.09.2020