

NALWA SONS INVESTMENTS LIMITED

Regd. Office: 28, Najafgarh Road,
Moti Nagar Industrial Area,
Delhi – 110 015. India
CIN: L65993DL1970PLC146414

September 6, 2021

BSE Ltd.
Corporate Relationship Department,
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Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Email: corp.relations@bseindia.com

Security Code: 532256

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Email: cmlist@nse.co.in

Security Code: NSIL

Sub: Outcome of Board Meeting under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

Dear Sirs,

We would like to inform you that Board of Directors of Nalwa Sons Investments Limited ("the Company") at its meeting held today i.e. Monday, September 6, 2021, has inter alia considered and approved the Notice of 50th Annual General Meeting ("AGM") of the Company to be held on Thursday, September 30, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Further, as per the Circular dated April 27, 2021 issued by Reserve Bank of India ("RBI") on Guidelines for appointment of Statutory Auditors of Banks and NBFCs ("**RBI Circular**"), the Company needs to appoint Statutory Auditors for a continuous period of three years, subject to satisfaction of eligibility norms and independence criteria prescribed therein. Accordingly, the Board of Directors at its meeting held today:


- took note of the letter dated September 6, 2021, received from M/s. Doogar & Associates, the current Statutory Auditors of the Company, communicating their intention to resign as Statutory Auditors of the Company w.e.f. conclusion of 50th Annual General Meeting ("AGM") of the Company, since they have completed more than three years of continuous audit and are ineligible to continue as Statutory Auditors in terms of RBI Circular.
- approved the appointment of M/s. B S D & Co., Chartered Accountants, as the Statutory Auditors of the Company for three years from the conclusion of 50th AGM up to the conclusion of 53rd AGM of the Company, subject to approval of the shareholders at the ensuing AGM.

Brief details of the appointment/resignation as required under Regulation 30 of SEBI Listing Regulations are enclosed herewith as **Annexure-1**.

Please take the above information on record.

Thanking You.

Yours Faithfully,
For Nalwa Sons Investments Limited


(Ajay Mittal)
Company Secretary
Encl. As above



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Annexure-1

Information as required under Regulation 30- Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particular	Disclosure
1.	Reason for change	<p>Reason for resignation of M/s Doogar & Associates, Statutory Auditors:</p> <p>Pursuant to RBI Circular (Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, on Appointment of Statutory Auditors for Banks and NBFCs, M/s. Doogar & Associates, Statutory Auditor have communicated vide a letter dated September 6, 2021, their intention to resign as Statutory Auditors of the Company, since they have completed more than three years of continuous audit and are ineligible to continue as Statutory Auditors as per RBI Circular. Auditor firm have further confirmed that the resignation will be effective upon conclusion of 50th AGM of the Company and till that date they will continue to provide professional services in the capacity of Statutory Auditors of the Company.</p> <p>Reason for appointment of M/s B S D & Co., Chartered Accountants as Statutory Auditors:</p> <p>Pursuant to the aforesaid RBI Circular, M/s. Doogar & Associates, Chartered Accountant will be ineligible to continue as Statutory Auditors of the Company and the Statutory Audit for the Financial Year 2021-22 onwards shall be conducted by such Audit Firm which satisfies the eligibility criteria as prescribed by RBI Circular. Accordingly, the Board of Directors in compliance with the RBI Circular have considered, approved and recommended the appointment of M/s. B S D & Co., Chartered Accountants(Firm Registration No. 000312S) as Statutory Auditors for the approval of Shareholders.</p>
2.	Date of appointment / Term of appointment	M/s. B S D & Co., Chartered Accountants will hold office for a period of three consecutive years from the conclusion of 50 th Annual General Meeting till the conclusion of 53 rd Annual General Meeting, subject to the approval of the Shareholders of the Company.
3.	Brief Profile	M/s. B S D & Co. was formed by its founding partner Sh. G.B Bagrodia in 1973 and has 48 years of experience in the field of auditing, taxation and other management/corporate services. The firm has its presence by head office in Bengaluru and its branch located in New Delhi. The firm along with its partners have a team of experienced as well as young and dynamic staff, trainees, professionals including Company Secretaries, Registered Valuer, Merchant Banker, IP, MBA & Advocates. The firm and its partners also have wide experience of statutory audits, concurrent audits and special assignments relating to banks and financial institutions.

