



Date: 14th February, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22722061/41/39/37

Company Code: 532807 (BSE) / CINELINE (NSE)
Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company in the meeting held on Monday, 14th February, 2022, has inter alia considered and approved the following:

1. Standalone and consolidated un-audited financial results together with the Limited Review Report of the Statutory Auditors thereon for the quarter and nine months ended 31st December, 2021. (Copy enclosed as **Annexure "A"**).
2. Authorised the officers of the Company to appoint various agencies / consultants to facilitate the process of demerger and to obtain valuation report in order to evaluate the demerger of the immovable property owned by the Company i.e. Eternity Mall at Nagpur in the wholly owned subsidiary of the Company and to appoint various consultant for monetization of the same
3. Authorised the officers of the Company to appoint various consultant for monetization of Commercial office spaces in the building known as "**Boomerang**" and Hotel Asset owned by the wholly owned subsidiary of the Company for growth of cinema exhibition business.
4. Launch of "**MovieMax**" brand and logo for cinema exhibition operations of the Company.(Copy enclosed as **Annexure "B"**).
5. Upon recommendation of Nomination and Remuneration Committee, appointment of Mr. Ashish Kanakia as Chief Executive Officer (CEO) of the Company with the liberty and powers to the Executive Director/s to alter and vary the remuneration and other terms of appointment in such manner in its absolute discretion deems fit and is acceptable to Mr. Ashish Kanakia. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, brief profile of Mr. Ashish Kanakia is enclosed herewith as **Annexure "C"**.

Rashmi





Kindly note that, the meeting of Board of Directors commenced at 11:45 A.M. and concluded at
9/2 1:15 A.M./P.M.

This is for your reference and records.

Thanking You,

Yours Faithfully,
For Cinline India Limited

Rashmi Shah
Company Secretary & Compliance Officer
Membership No. 25059



Place: Mumbai
Encl.: As above

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Cinline India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Cinline India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cinline India Limited ("the Company") for the period ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to Note 5 of the financial results which describes the impact of COVID-19 pandemic on the financial results as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties.



Khimji Kunverji & Co LLP

Chartered Accountants

6. To restrict the spread of COVID-19 pandemic, the processes of limited review were carried out from remote locations i.e. from other than the office of the Company, based on financial information remitted by the management of the Company through digital medium.

Our conclusion is not modified in respect of the above matters.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494ABXWKG7308



Place: Mumbai

Date: 14 February 2022

Cineline India Limited
Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Standalone statement of unaudited financial results for the quarter and nine months ended 31 December 2021

(in ₹ lakhs, except per share data)

| Sr.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | | 31 Dec 2021 (Unaudited) | 30 Sep 2021 (Unaudited) | 31 Dec 2020 (Unaudited) | 31 Dec 2021 (Unaudited) | 31 Dec 2020 (Unaudited) | 31 Mar 2021 (Audited) |
| I | Revenue | | | | | | |
| | Revenue from operations | 321.80 | 351.25 | 479.53 | 798.99 | 1,296.30 | 1,745.01 |
| II | Other income | 309.88 | 295.50 | 780.01 | 903.38 | 2,136.33 | 2,621.55 |
| III | Total revenue (I + II) | 631.68 | 646.75 | 1,259.54 | 1,702.37 | 3,432.63 | 4,366.56 |
| IV | Expenses | | | | | | |
| | Operating expenses | 87.56 | 82.86 | 115.51 | 247.52 | 281.34 | 382.00 |
| | Employee benefits expense | 46.55 | 41.00 | 21.72 | 121.95 | 60.85 | 80.47 |
| | Finance costs | 514.17 | 512.30 | 485.01 | 1,518.91 | 1,449.46 | 1,910.32 |
| | Depreciation & impairment expenses | 78.76 | 78.77 | 97.99 | 549.57 | 301.66 | 396.99 |
| | Other expenses | 90.07 | 195.54 | 102.74 | 316.12 | 382.79 | 443.69 |
| | Total expenses (IV) | 817.11 | 910.47 | 822.97 | 2,754.07 | 2,476.10 | 3,213.47 |
| V | Profit before exceptional item and tax (III - IV) | -185.43 | -263.73 | 436.57 | -1,051.70 | 956.53 | 1,153.09 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before tax (V-VI) | -185.43 | -263.73 | 436.57 | -1,051.70 | 956.53 | 1,153.09 |
| VIII | Tax expense | | | | | | |
| | Current tax | - | - | 77.26 | - | 167.64 | 203.53 |
| | MAT credit Reversal/(Credit) | - | - | 43.82 | - | 14.05 | 255.98 |
| | Deferred tax charge/ (Credit) | -44.53 | -66.76 | -3.83 | -377.42 | 65.64 | -99.91 |
| | Excess/(Short) provision for tax of earlier year | - | - | - | - | - | 1.13 |
| IX | Profit for the period (VII -VIII) | -140.90 | -196.97 | 319.32 | -674.28 | 709.20 | 792.36 |
| X | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 0.50 | 0.50 | 0.35 | 1.50 | 1.05 | 3.04 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -0.15 | -0.15 | -0.10 | -0.44 | -0.29 | -0.89 |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| XI | Total comprehensive income for the period (IX +X) | -140.55 | -196.62 | 319.57 | -673.22 | 709.96 | 794.51 |
| XII | Paid up equity share capital | 1,504.90 | 1,504.90 | 1,400.00 | 1,504.90 | 1,400.00 | 1,400.00 |
| XIII | Other equity (excluding revaluation reserve) | - | - | - | - | - | 11,593.48 |
| | Earnings per equity share of ₹ 5 each | | | | | | |
| | Basic and diluted (Not annualised) | -0.47 | -0.70 | 1.14 | -2.34 | 2.53 | 2.83 |



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Cineline India Limited

Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Notes to the standalone results for the quarter and nine months ended 31 December 2021

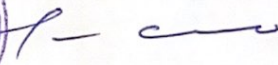
- 1 The above results for the quarter and nine months ended 31 December 2021 were subject to limited review by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2022.
- 2 Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosures of segment information have been made.
- 3 The leave and licence agreements entered with PVR Limited are expiring on 31 March 2022. Company has decided to re-enter into film exhibition business from Q1 FY23 with its owned 9 properties comprising of 23 screens. As on date Company has acquired additional 52 screens on lease basis totaling to availability of 75 screens. The Company will grow the exhibition business by acquiring additional screens PAN India.
- 4 Pursuant to the approval received from Shareholders at the 19th Annual General Meeting of the Company held on 03 September 2021, In previous quarter Company has issued 20,97,902 equity shares to a non promoter group entity at ₹ 71.50/- per share consisting of face value ₹ 5/- each and premium of ₹ 66.50/- and 14,68,532 warrants to the members of promoter group of the Company at issue price of ₹ 71.50 per warrant convertible into one equity shares of the Company within period of 18 months.
- 5 The Company has assessed the impact of COVID-19 pandemic on its financial results based on the internal and external information upto the date of approval of these financial results. The Company has renegotiated with the tenants. The Company, has recovered substantial amount of dues from debtors during the quarter. In accordance with Ind AS 116, the company has accounted for lease concessions given to the tenants as modifications and has derecognized the earlier straightlining asset created and recognized revised straightlining asset based on revised lease terms resulting in a net charge of Rs. 58.91 lakhs in the statement of profit and loss.
- 6 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.



Place: Mumbai
Date : 14 February 2022



For Cineline India Limited


Rasesh B. Kanakia
Chairman
DIN: 00015857

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date results of Celine India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Celine India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Celine India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the following entities:

| Name of the entity | Relationship |
|--|---------------------------------|
| Transquare Realty Private Limited (TRPL) | Wholly owned Subsidiary |
| Celine Realty Private Limited (CRPL) | Wholly owned Subsidiary |
| Celine Industries Private Limited (CIPL) | Wholly owned Subsidiary |
| R&H Space Private Limited (RHSP) | Wholly owned Subsidiary of TRPL |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Attention is drawn to Note 5 of the Statement which describes the impacts of COVID-19 pandemic on the operations and the financial results of the Group, assessment thereof made by the management of the Company based on its internal, external and macro factors, involving certain estimation of future uncertainties.
7. The Statement includes the interim financial statements of two subsidiaries which have not been subject to review, whose interim financial statements reflect total assets of Rs. 1.89 lakhs as at 31 December 2021 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.98 lakhs and Rs. 1.89 lakhs and total comprehensive loss of Rs. 0.98 lakhs and Rs. 1.89 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.
8. To restrict the spread of COVID-19 pandemic, the processes of limited review were carried out from remote locations i.e. from other than the office of the Company, based on financial information remitted by the management of the Company through digital medium.

Our conclusion on the Statement is not modified in respect of above matters.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494ABXWKL7268



Place: Mumbai

Date: 14 February 2022

Cineline India Limited
Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Consolidated statement of unaudited financial results for the quarter and nine months ended 31 December 2021

(in ₹ lakhs, except per share data)

| Sr.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | | 31 Dec 2021 (Unaudited) | 30 Sep 2021 (Unaudited) | 31 Dec 2020 (Unaudited) | 31 Dec 2021 (Unaudited) | 31 Dec 2020 (Unaudited) | 31 Mar 2021 (Audited) |
| I | Revenue | | | | | | |
| | Revenue from operations | 1,903.34 | 883.92 | 479.53 | 3,049.74 | 1,296.30 | 2,857.14 |
| II | Other income | 98.13 | 124.21 | 780.01 | 389.49 | 2,136.33 | 2,583.66 |
| III | Total revenue (I + II) | 2,001.47 | 1,008.13 | 1,259.54 | 3,439.23 | 3,432.63 | 5,440.80 |
| IV | Expenses | | | | | | |
| | Operating expenses | 766.16 | 373.78 | 115.51 | 1,358.41 | 281.34 | 834.05 |
| | Employee benefits expense | 243.62 | 196.34 | 21.72 | 597.61 | 60.85 | 237.93 |
| | Finance costs | 797.63 | 806.45 | 485.01 | 2,720.60 | 1,449.46 | 2,225.70 |
| | Depreciation & impairment expenses | 426.13 | 418.36 | 97.99 | 1,594.32 | 301.66 | 793.64 |
| | Other expenses | 156.99 | 259.43 | 102.82 | 478.16 | 382.97 | 585.90 |
| | Total expenses (IV) | 2,390.53 | 2,054.36 | 823.05 | 6,749.10 | 2,476.28 | 4,677.22 |
| V | Profit before exceptional item and tax (III - IV) | -389.06 | -1,046.23 | 436.49 | -3,309.87 | 956.35 | 763.58 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before tax (V-VI) | -389.06 | -1,046.23 | 436.49 | -3,309.87 | 956.35 | 763.58 |
| VIII | Tax expense | | | | | | |
| | Current tax | - | - | 77.26 | - | 167.64 | 203.53 |
| | MAT credit Reversal/(Credit) | - | - | 43.82 | - | 14.05 | 255.98 |
| | Deferred tax charge/ (Credit) | -65.63 | -264.63 | -3.83 | -496.62 | 65.64 | -175.70 |
| | Excess/(Short) provision for tax of earlier year | - | - | - | - | - | 1.13 |
| IX | Profit for the period (VII -VIII) | -323.43 | -781.60 | 319.24 | -2,813.25 | 709.02 | 478.64 |
| X | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 1.91 | 1.91 | 0.35 | 5.73 | 1.05 | 3.04 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -0.54 | -0.54 | -0.10 | -1.61 | -0.29 | -0.85 |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| XI | Total comprehensive income for the period (IX +X) | -322.06 | -780.23 | 319.49 | -2,809.14 | 709.78 | 480.83 |
| | Total Comprehensive Income/(Loss) attributable to Non-Controlling Interest | - | - | - | - | - | - |
| | Total Comprehensive Income/(Loss) attributable to Owners of the parent | -322.06 | -780.23 | 319.49 | -2,809.14 | 709.78 | 480.83 |
| XII | Paid up equity share capital | 1,504.90 | 1,504.90 | 1,400.00 | 1,504.90 | 1,400.00 | 1,400.00 |
| XIII | Other equity (excluding revaluation reserve) | - | - | - | - | - | 11,278.24 |
| | Earnings per equity share of ₹ 5 each | | | | | | |
| | Basic and diluted (Not annualised) | -1.07 | -2.77 | 1.14 | -9.78 | 2.53 | 1.71 |



Cineline India Limited
Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Notes to the consolidated results for the quarter and nine months ended 31 December 2021

1. Segment-wise revenue, result and capital employed

| Sr.No. | Particulars | Quarter ended | | | Nine months ended | | | Year ended 31 Mar 2021 (Audited) |
|--------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|--|
| | | 31 Dec 2021 (Unaudited) | 30 Sep 2021 (Unaudited) | 31 Dec 2020 (Unaudited) | 31 Dec 2021 (Unaudited) | 31 Dec 2020 (Unaudited) | 31 Mar 2021 (Audited) | |
| 1 | Segment Revenue | | | | | | | |
| A | Leased Assets | 321.80 | 351.25 | 479.53 | 798.99 | 1,296.30 | 1,745.01 | |
| B | Hospitality | 1,581.54 | 532.67 | - | 2,250.74 | - | 1,112.13 | |
| C | Unallocated | - | - | - | - | - | - | |
| | Total Income From Operations | 1,903.34 | 883.92 | 479.53 | 3,049.74 | 1,296.30 | 2,857.14 | |
| 2 | Segment Result Profit/(Loss) before tax and interest | | | | | | | |
| A | Leased Assets | 100.88 | 35.37 | 921.50 | -190.52 | 2,405.81 | 3,009.14 | |
| B | Hospitality | 308.68 | -274.75 | - | -396.86 | - | -19.05 | |
| C | Unallocated | -0.97 | -0.40 | - | -1.89 | - | -0.81 | |
| | Total | 408.59 | -239.78 | 921.50 | -589.27 | 2,405.81 | 2,989.28 | |
| | Less: Interest | 797.63 | 806.45 | 485.01 | 2,720.60 | 1,449.46 | 2,225.70 | |
| | Total Profit before Tax | -389.06 | -1,046.23 | 436.49 | -3,309.87 | 956.35 | 763.58 | |
| 3 | Segment Assets | | | | | | | |
| A | Leased Assets | 13,481.94 | 13,922.85 | 32,593.37 | 13,481.94 | 32,593.37 | 11,969.27 | |
| B | Hospitality | 33,946.14 | 33,774.73 | - | 33,946.14 | - | 35,436.53 | |
| C | Unallocated | 5.10 | 5.17 | - | 5.10 | - | 20.96 | |
| | Total | 47,433.18 | 47,702.75 | 32,593.37 | 47,433.18 | 32,593.37 | 47,426.76 | |
| 3 | Segment Liabilities | | | | | | | |
| A | Leased Assets | 21,537.05 | 21,621.59 | 19,684.46 | 21,537.05 | 19,684.46 | 20,388.49 | |
| B | Hospitality | 14,263.34 | 14,127.15 | - | 14,263.34 | - | 14,349.38 | |
| C | Unallocated | 1.11 | 0.28 | - | 1.11 | - | 0.65 | |
| | Total | 35,801.50 | 35,749.02 | 19,684.46 | 35,801.50 | 19,684.46 | 34,748.52 | |



Cineline India Limited

Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Notes to the consolidated results for the quarter and nine months ended 31 December 2021

- 2 The above results for the quarter and nine months ended 31 December 2021 were subject to limited review by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2022.
- 3 The leave and licence agreements entered with PVR Limited are expiring on 31 March 2022. Company has decided to re-enter into film exhibition business from Q1 FY23 with its owned 9 properties comprising of 23 screens.
As on date Company has acquired additional 52 screens on lease basis totaling to availability of 75 screens. The Company will grow the exhibition business by acquiring additional screens PAN India.
- 4 Pursuant to the approval received from Shareholders at the 19th Annual General Meeting of the Parent Company held on 03 September 2021, The Company has issued 20,97,902 equity shares to a non promoter group entity at ₹ 71.50/- per share consisting of face value ₹ 5/- each and premium of ₹ 66.50/- and 14,68,532 warrants to the members of promoter group of the Company at issue price of ₹ 71.50 per warrant convertible into one equity shares of the Company within period of 18 months.
- 5 The Group has assessed the impact of COVID-19 pandemic on its financial results based on the internal and external information upto the date of approval of these financial results. The Company has renegotiated with the tenants. The Company, has recovered substantial amount of dues from debtors during the quarter.
In accordance with Ind AS 116, the Parent Company has accounted for lease concessions given to the tenants as modifications and has derecognized the earlier straightlining asset created and recognized revised straightlining asset based on revised lease terms resulting in a net charge of Rs. 58.91 lakhs in the statement of profit and loss.
- 6 The Consolidated financial results include financial results of R&H Spaces Private Limited with effect from 01 January 2021, hence figures for the corresponding nine months are not comparable. Figures for the previous period(s) have been regrouped / rearranged wherever necessary.
- 7 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date : 14 February 2022

For Cineline India Limited



Rasesh B. Kanakia
Chairman
DIN: 00015857





Annexure B
("MovieMax" logo for cinema exhibition operations of the Company)

MOVIE MAX



Annexure C

Appointment of Mr. Mr. Ashish Kanakia as Chief Executive Officer (CEO) of the Company

| | |
|--|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| Date of appointment/cessation (as applicable) & term of appointment | 14.02.2022 |
| Brief profile (in case of appointment) | Ashish completed his Bachelor's degree in Business Administration and joined the family business with an intention to learn and grow. For close to 7 years he has been working closely with core teams. He is constantly looking at adding substantial value to customers through innovation in product and services. He strives to differentiate the offerings from competition and providing an edge to the organization. |
| Disclosure of relationships between directors (in case of appointment of a director) | Mr. Ashish Kanakia is the Son of Mr. Rasesh Kanakia, Chairman and Nephew of Mr. Himanshu Kanakia, Managing Director and Mrs. Hiral Kanakia, Whole Time Director. |