

SIL/SCY/2022-23/ 54-55

20TH MAY 2022

To

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 516016	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (West), Mumbai 400 051 Scrip Code: SHREYANIND
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SUB: OUTCOME OF BOARD MEETING HELD ON 20TH MAY 2022

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2022.

The copy of the Audited Financial Results and Auditor's Report are enclosed herewith.

1. Audit Report declaration:

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we do hereby confirm that, the Statutory Auditors of the Company have issued an Audit Report with ***un-modified opinion*** on the Audited Financial Results of the Company for the Financial Year ended 31st March 2022.

2. Dividend for FY 2021-22:

The Board has recommended a Dividend of Rs. 2.00/- per share on fully paid equity shares of the Company for the Financial Year ended 31st March, 2022, subject to the approval of Shareholders of the Company at 42nd Annual General Meeting.

3. Appointment of Auditors:

The Board has appointed/recommended:-

- M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2022-23.
- M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2022-23.




BRANCH OFFICES :-

- 5 A-D, Gopala Tower, 25 Rajendra Place, New Delhi-110 008
Tel # 011-25721042, 25732104 Fax # 91-11-25752271
E-mail : sil.delhi@shreyansgroup.com

- 912, Hub Town, Viva Building, 9th Floor, Shankar Wadi, Western Express Highway, Jogeshwari (East), Mumbai - 400 060. Tel. #: 022-67084631



- c. M/s. SCV & Co. LLP (formerly known as S.C. Vasudeva & Co.) (Firm Registration No. 000235/N5000089), Chartered Accountants, have been recommended by the Board as Statutory Auditors subject to approval of shareholders of the Company.

The brief profile of Cost, Secretarial & Statutory Auditors of the Company enclosed herewith.

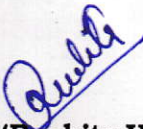
4. Appointment of Independent Director

Upon recommendation of the Nomination and Remuneration Committee of the Company and subject to approval of shareholders of the Company, Mr. Krishan Sethi (DIN 00157646) has been appointed by the Board as an Additional Director (Non-Executive Independent) on the Board for a term of 5 (five) years effective from 20th May 2022 to 19th May 2027. A brief profile of director is enclosed herewith.

Kindly note that, the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.30 p.m.

Kindly note and display the notice on your Notice Board for the information of the members of your exchange and general public.

For SHREYANS INDUSTRIES LIMITED


(Ruchita Vij)
COMPANY SECRETARY
FCS: 9210



Encl:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2022.
2. Report of Auditors dated 20th May 2022.
3. Brief profile of Cost, Secretarial and Statutory Auditors of the Company.
4. Brief profile of Director Mr. Krishan Sethi.

1. Audited Financial Results FY 2021-22

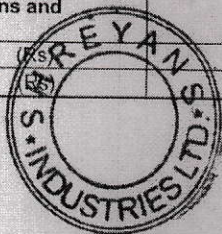
SHREYANS INDUSTRIES LIMITED

REGD. OFFICE: VILLAGE BHOLAPUR
P.O. SAHABANA, CHANDIGARH ROAD, LUDHIANA - 141 123
CIN L17115PB1979PLC003994

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs in lacs except per equity shares data)

SNO	PARTICULARS	Quarter ended		Year ended	Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022
		Audited	Unaudited	Audited	Audited
I	Revenue from Operations	17791.50	15187.86	11856.95	58443.34
II	Other income (refer note 4)	98.88	1099.05	393.86	2022.28
III	Total income (I+II)	17890.38	16286.91	12250.81	60465.62
IV	Expenses				
	Cost of materials consumed	10231.95	8762.83	5105.98	31845.58
	Purchases of stock-in-trade	0.81	0.00	7.14	0.81
	Changes in inventories of finished goods, Stock in trade and Work in-progress	558.51	(389.94)	610.53	(61.72)
	Employee benefits expense	1474.33	1588.30	1370.05	6347.96
	Finance costs	147.20	147.38	183.62	602.01
	Depreciation and amortisation expense	313.43	323.00	279.40	1281.43
	Other expenses				
	-Power & Fuel Expense	3228.31	3701.07	2129.36	11845.68
	-Manufacturing Expense	919.35	994.26	778.69	3746.02
	-Others	1026.08	1031.48	1063.29	3659.19
	Total expenses	17899.97	16158.38	11528.06	59266.96
V	Profit / (Loss) before exceptional items and tax (III-IV)	(9.59)	128.53	722.75	1198.66
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(9.59)	128.53	722.75	1198.66
VIII	Tax Expense				
	-Current Tax	0.00	0.00	(6.00)	0.00
	-Tax Earlier Year	(15.06)	0.00	0.00	(15.06)
	-Deferred Tax	93.09	17.00	(79.53)	218.09
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(87.62)	111.53	808.28	995.63
X	Profit / (Loss) from discontinued operations	-	-	-	-
XI	Profit / (Loss) for the period (IX+X)	(87.62)	111.53	808.28	995.63
XII	Other Comprehensive income				
	-Items that will not be reclassified to profit or loss	(18.67)	0.00	177.13	(18.67)
	-Income tax relating to Items that will not be reclassified to profit or loss	4.70	0.00	(44.58)	4.70
	Total Comprehensive income	(13.97)	0.00	132.55	(13.97)
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(101.59)	111.53	940.83	981.66
XIV	Paid-up Equity share capital (Face Value of Rs.10/- each)	1382.47	1382.47	1382.47	1382.47
XV	Other Equity as per Balance Sheet				21802.96
XVI	Earnings per share for continuing operations (not annualised)				
	(a) Basic (Rs)	(0.63)	0.81	5.85	7.20
	(b) Diluted (Rs)	(0.63)	0.81	5.85	7.20
XVII	Earnings per share for discontinued operations (not annualised)				
	(a) Basic (Rs)	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-
XVIII	Earnings per share for discontinued operations and continuing operations (not annualised)				
	(a) Basic (Rs)	(0.63)	0.81	5.85	7.20
	(b) Diluted (Rs)	(0.63)	0.81	5.85	7.20

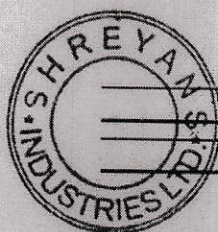


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SHREYANS INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

(in Rs lakhs)

	As at 31st March 2022	As at 31st March 2021
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	21,680.48	21,229.97
(b) Capital work-in-progress	878.11	1,621.46
(c) Right of use Asset	201.26	268.50
(d) Other Intangible Assets	1.54	1.86
(e) Financial Assets		
i Investments	853.07	98.00
ii Loans	6.89	2.84
iii Other financial assets	112.29	13.26
(g) Other non current assets	521.92	497.56
Total Non-current assets	24,255.56	23,733.45
2 Current assets		
(a) Inventories	5,067.23	3,900.78
(b) Financial assets		
i Investments	9,299.21	8,398.63
ii Trade receivables	3,219.41	2,613.39
iii Cash and cash equivalents	20.00	12.67
iv Bank balances (other than iii above)	496.96	541.51
v Loans	29.67	31.59
vi Other financial assets	291.50	307.52
(f) Income tax assets (net)	122.79	55.09
(c) Other current assets	321.15	236.19
Total Current assets	18,867.92	16,097.37
TOTAL ASSETS	43,123.48	39,830.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,382.47	1,382.47
(b) Other Equity	21,802.96	21,236.03
Total Equity	23,185.43	22,618.50
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
i Borrowings	1,976.12	2,692.47
ia Lease liabilities	113.58	174.83
ii Other Financial Liabilities	-	9.79
(b) Provisions	461.16	368.20
(c) Deferred tax liabilities (Net)	2,685.95	2,472.56
(d) Other non-current liabilities	107.64	125.91
Total Non-current liabilities	5,344.45	5,843.76
2 Current liabilities		
(a) Financial Liabilities		
i Borrowings	3,983.54	3,604.12
ia Lease liabilities	72.25	85.90
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	683.86	49.39
b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,327.43	4,276.47
iii Other Financial Liabilities	2,396.91	2,332.94
(b) Other current liabilities	922.74	817.19
(c) Provisions	206.87	202.55
Total Current liabilities	14,593.60	11,368.56
TOTAL EQUITY AND LIABILITIES	43,123.48	39,830.82



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SHREYANS INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS

(Rs in lakhs)

Particulars	for the year ended 31st March 2022	for the year ended 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	1198.66	942.10
Adjustment for :		
Depreciation and amortisation expense	1281.43	1108.21
Interest income	(110.86)	(68.58)
Dividend on Non Current Investments	(0.02)	-
Net Loss/(gain) on sale of Current investments	(332.32)	(117.07)
Net Fair Valuation Loss/(gain) on Financial assets	(1422.53)	(1719.22)
Interest expense	512.72	459.85
Net Loss/(gain) on disposal of property, plant and equipment	(3.42)	4.08
Receipt Against enhanced Compensation	(62.45)	-
Amortisation of other Financial Assets	2.20	2.88
Provisions no longer required written back	(4.65)	(64.48)
Allowances for expected credit Losses	15.85	2.76
Exchange Differences on translation of assets and liabilities (net)	0.54	(1.07)
Balances written back/off (net)	(3.73)	(11.67)
	(127.24)	(404.31)
Operating Profit Before Working Capital Changes	1071.42	537.79
Changes in working capital		
Adjustment for (increase)/decrease in operating assets :-		
Inventories	(1166.45)	402.31
Trade Receivables	(618.14)	160.76
Loans (Current)	1.92	213.07
Loans (Non-current)	(3.63)	3.43
Other assets (Current)	(84.96)	70.59
Other assets (Non-current)	(64.26)	(105.95)
Other financial assets (Current)	(9.97)	(52.03)
Other financial assets (Non-current)	(95.68)	42.25
Adjustment for increase/(decrease) in operating liabilities :-		
Trade Payables	2685.43	(410.35)
Provisions (Non-current)	74.29	29.68
Provisions (Current)	4.32	(3.88)
Other financial liabilities (Current)	119.33	(43.93)
Other financial liabilities (Non-current)	(9.79)	-
Other liabilities (Current)	110.20	590.39
Other liabilities (Non-current)	(10.81)	10.89
	931.79	907.24
Cash generated from operations	2003.21	1445.03
Income taxes paid (Net of refund)	(52.64)	(2.72)
Net Cash generated from operating activities	1950.57	1442.31
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Property, Plant and Equipment including capital advances	(933.67)	(2098.38)
Payment for Purchase of investments	(2554.45)	(655.01)
Proceeds from sale of investments	2653.65	1212.74
Proceeds from sale of Property, Plant and Equipments	140.96	0.95
Dividend received	0.02	-
Interest received	73.57	42.86
Bank Balances not considered as cash and cash equivalents	44.55	(94.99)
Net cash flows (used in)/from investing activities	(575.37)	(1591.83)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non current)	-	748.73
Repayment of borrowings (non current)	(880.91)	(351.56)
Proceeds from borrowings (current)	936.21	295.36
Repayment of borrowings (current)	(394.85)	-
Payment of lease liabilities	(87.14)	(86.53)
Interest Paid	(508.97)	(430.06)
Interest Paid on Lease liability	(20.18)	(24.69)
Dividend paid on equity share capital	(412.03)	(7.10)
Net cash (used in)/from financing activities	(1367.87)	144.15
Net increase/(decrease) in cash and cash equivalents	7.33	(5.36)
Cash and cash equivalents at beginning of the year	12.67	18.03
Cash and cash equivalents at the end of the year	20.00	12.67



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NOTES:

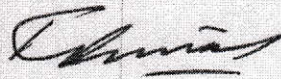
- 1 The Company is engaged in the business of manufacturing and sale of "Paper", which in the context of Indian Accounting Standard (IndAS) 108 - Operating Segments, is considered as the only operating segment of the Company.
- 2 The Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and SEBI's circular no. CIR/CFD/CMD1/80/2019 dated July 19,2019.
- 3 The Company has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes arising of futher economic and impact on its business.
- 4 Other Income' includes gain/(loss) on fair valuation of investment measured at fair value through profit or loss as under.

(Rs in lacs)

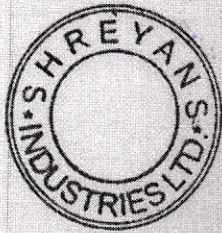
Particulars	Quarter ended			Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Gain on Fair value of Investments	(86.06)	960.05	242.30	1422.53	1719.22

- 5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 6 The figures of the previous period have been regrouped / rearranged wherever considered necessary to make them comparable with current period classification.
- 7 The Board of Directors recommend a dividend of Rs. 2/- per Equity Share (20%) subject to approval of Shareholders of the Company at 42nd Annual General Meeting.
- 8 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20th, 2022. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.

FOR & ON BEHALF OF THE BOARD



RAJNEESH OSWAL
Chairman & Managing Director
DIN: 00002668



Date: 20th May 2022
Place: Ludhiana

Independent Auditor's Report on the Financial Results of Shreyans Industries Limited.

To
The Board of Directors of
Shreyans Industries Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Shreyans Industries Limited ("the Company") for the quarter and year ended 31st March, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of regulation 33 the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended 31st March, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended 31st March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The management of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the company.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.
- Conclude on the appropriateness of the Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

Dated: 20th May, 2022
Place: Ludhiana

For K. C. Khanna & Co.

Chartered Accountants

Firm Reg No 000481N



(Shishek Goel)

Partner

M. No. 521575

UDIN: 22521575AJHEVW6924

3. Profil of auditors appointed in Board Meeting

BRIEF PROFILE OF AUDITORS APPOINTED IN BOARD MEETING

HELD ON 20TH MAY 2022

1. M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2022-23.

Mr. Parminder Singh Bathla (ICSI fellow membership no. 4391, CP No. 2585) is proprietor of M/s. P. S. Bathla & Associates. His Firm i.e. M/s. P. S. Bathla & Associates, Ludhiana is a peer reviewed firm and he is serving as a Secretarial Auditor to various listed and unlisted companies. Mr. Parminder Singh Bathla is a post graduate in commerce and a fellow member of the Institute of Company Secretaries of India. He is also a registered as an Insolvency Professional. He is having a rich experience of 38 years (post qualification) in handling compliances under Companies Act, Corporate Law and related legislations, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over, Scrutinizer for E-voting/Postal Ballot and has also acquired a wide exposure in liasioning with regulatory authorities. Initially, he has served as Company Secretary in Ludhiana Stock Exchange for 14 years and handled all the corporate, legal, secretarial and financial functions independently. Thereafter, he is in practice from past 25 years and working as a whole time practicing company secretary.

2. M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2022-23.

M/s. Rajan Sabharwal & Associates, Ludhiana is a Cost Accountants firm registered with The Institute of Cost Accountants of India with Firm Regn. No. 101961. FCMA Rajan Sabharwal is a Practising Cost Accountant and Proprietor of the firm having Membership No. 22026 with Institute Cost of Accountants of India. Mr. Rajan Sabharwal has 25 years' experience as Cost and Management Accountant in Manufacturing and Service Sector. The Firm is providing its services as Cost Auditor and Management Accountants to different type of Industries including Paper, Pharma, Textile, Food Processing, Steel Auto Parts and Healthcare Services.

3. SCV & Co. LLP (formerly known as S.C. Vasudeva & Co.), Chartered Accountants, as Statutory Auditors of the Company for a term of 5 years.

SCV & Co. LLP (Firm Registration No. 000235/N5000089) is a Limited Liability Partnership firm (with effect from 1st April 2018) of two distinguished and long standing chartered accountancy firms i.e. S.P. Puri & Co. and S.C.Vasudeva & Co., each holding prominent position in the profession, bringing tremendous synergies in operations and provides a platform to emerge as one of the premier chartered accountancy firms in India. SCV & Co. LLP is primarily into Assurance, Risk Advisory, Tax Advisory, Information Technology, Corporate Advisory and Outsourcing. The firm has experience working with clients across various industries in India and from overseas jurisdictions. The firm is an independent member of an international association through which the cross-border matters are handled.



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4. Profile of Director
appointed in meeting

BRIEF PROFILE OF DIRECTOR

Disclosure under Regulation 30 read with clause 7 of Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015 and SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Name of Director	Mr. Krishan Sethi (DIN: 00157646)
Reason for change	Appointment as an Additional Director (Non-Executive Independent)
Date of Appointment	20 th May 2022
Term of Appointment	Appointment as an Additional Director (Non-Executive Independent) for a term of 5 years effective from 20 th May 2022 to 19 th May 2027, subject to approval of shareholders.
Brief profile	<p><u>Educational Qualifications:</u></p> <ul style="list-style-type: none">- B.COM (Hons.) from Hindu College- Fellow member of ICAI. <p><u>Professional and other work experience:</u></p> <ul style="list-style-type: none">- In public accounting practice as a Chartered Accountant for the last 42 years.- Specialization in Corporate and Banking Sector.- Financial Advisory Services.- Vast experience in Banking Sector as Liquidator, Administrator, Ex-Director of Central Bank of India, Special Auditor, Co-operative Auditor.- Arbitrator. <p><u>Present occupation:</u></p> <p>Presently senior partner with Gupta Verma & Sethi., Chartered Accountants, New Delhi.</p>
Disclosure of relationships between appointee and directors	Mr. Krishan Sethi fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI Listing Regulations and he is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company. Further, he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Quish

