

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
Tel : 91-129-227 0621 to 25/225 5551 to 53
Fax : 91-129-227 7359
E-mail : sterling@stlfasteners.com
website : stlfasteners.com



| <u>By NEAPS</u> | <u>By Listing Centre</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| National Stock Exchange of India Limited "Exchange Plaza", Plot No-C/1 G Block, Bandra-Kurla Complex, Bandra (E) Mumbai-400051 | General Manager BSE Limited 1 st Floor, P. J. Towers Dalal Street, Fort Mumbai – 400001 |
| Security Code No.: STERTOOLS | Security Code No.: 530759 |

Date: 2nd August, 2023**Sub: Outcome of Meeting of the Board of Directors under Regulation 30, 33 and 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that Board of Directors in its meeting held on Wednesday, 2nd August, 2023 concluded at 3.25 P. M. has taken the following decisions:

- (i) **Approval of Unaudited Financial Results:** - Please note that as per the recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held today i.e., 2nd August, 2023 inter alia, has considered and approved the Standalone as well as Consolidated Unaudited Financial results of the Company for the quarter ended 30th June, 2023 alongwith the Limited Review Reports issued by the Statutory Auditors for the quarter ended 30th June, 2023.
- A copy of the said Unaudited financial results along with Limited Review Report for the first quarter ended 30th June, 2023 is attached as per **Annexure-A**.
- (ii) **Appointment of Cost Auditors:** - The Board has approved the appointment of M/s. Jitender Navneet & Co. as the Cost Auditors of the Company for the financial year 2023-24. The brief particulars of M/s Jitender Navneet & Co., the Cost Accountants as per the Regulation 30(2) & Part A of Schedule III of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure-B**.
- (iii) **Appointment of Secretarial Auditors:** - The Board has approved the appointment of M/s. Dhananjay Shukla & Associates, the Company Secretaries as Secretarial Auditors of the Company for the financial year 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013. The brief particulars of M/s Dhananjay Shukla & Associates, the Company Secretaries as per the Regulation 30(2) & Part A of Schedule III of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure-C**.
- (iv) **Approval of Board Report:** - The Board has approved the Board Report alongwith the Business Responsibility & Sustainability Report (BRSR), Management Discussion & Analysis Report and Corporate Governance Report with its annexures for the Financial Year ended 31st March, 2023.



REGD. OFFICE : 515, DLF Tower-A,
Jasola District Centre, New Delhi - 110025
Email : csec@stlfasteners.com

- (v) **Fixing the Date of AGM of the Company:** - Pursuant to the MCA Circulars and SEBI Circulars issued from time to time , the 44th Annual General Meeting (AGM) of the Company will be held on **Monday, 18th September, 2023 through video conferencing/ Other Audio Visual Means (VC/ OAVM")** only without physical presence of the members at the venue (Deemed Venue for meeting is Registered Office at Unit No-515, DLF Tower A, Jasola District Centre, New Delhi-110025.
- (vi) **Policy on Disclosure of Material Events :-** The Board has approved the modification in policy on Disclosure of Material events to ensure timely and adequate disclosure of material events and price sensitive information under Regulation 30 of the Securities and Exchange Board of India (listing obligation and disclosure requirements) Regulation 2015 (SEBI Listing Regulation) as per the amendments in SEBI Listing regulations 2015 . The copy of policy will be uploaded on the website of the company i.e www.stlfasteners.com .

Sincerely,

For Sterling Tools Limited


Abhishek Chawla

Company Secretary & Compliance Officer

M.No:- A34399

Encl.: As above.

Walker Chandiook & Co LLP

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Outer Circle,
New Delhi - 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sterling Tools Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sterling Tools Limited ('the Company') for the quarter ended 30 June 2023, 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. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 of the Statement 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gera

Partner

Membership No.: 508685

UDIN: 23508685BGYCSH4299

Place: Faridabad

Date: 2 August 2023





STERLING TOOLS LIMITED

Regd. Office: Office No 515, DLF Tower A, Jasola, NEW DELHI-110025
Website: stlfasteners.com, E-mail: sterling@stlfasteners.com, CIN: L29222DL1979PLC009668

Statement of standalone unaudited financial results for the quarter ended 30 June 2023

(₹ in lakhs, except per share data)

| S. No. | Particulars | Three months ended 30 June 2023 | Preceding three months ended 31 March 2023 | Corresponding three months ended 30 June 2022 | Year ended 31 March 2023 |
|--------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------|
| | | (Unaudited) | (Refer note 3) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 14,756.77 | 15,510.17 | 13,730.50 | 59,765.44 |
| | (b) Other income | 107.16 | 359.74 | 103.23 | 588.39 |
| | Total income | 14,863.93 | 15,869.91 | 13,833.73 | 60,353.83 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 6,248.00 | 6,344.09 | 6,421.86 | 26,466.60 |
| | (b) Changes in inventories of finished goods and work-in-progress | (176.29) | 1,027.58 | (836.64) | (1,029.24) |
| | (c) Employee benefits expense | 1,280.49 | 1,168.96 | 1,154.82 | 4,540.59 |
| | (d) Finance costs | 222.10 | 203.14 | 179.62 | 812.48 |
| | (e) Depreciation and amortisation expenses | 769.03 | 761.92 | 776.03 | 3,087.32 |
| | (f) Other expenses | 5,408.87 | 5,220.10 | 4,935.68 | 21,148.43 |
| | Total expenses | 13,752.20 | 14,725.79 | 12,631.37 | 55,026.18 |
| 3 | Profit before exceptional items and tax (1-2) | 1,111.73 | 1,144.12 | 1,202.36 | 5,327.65 |
| 4 | Exceptional items (refer note 5) | (20.39) | (329.23) | - | 344.26 |
| 5 | Profit before tax (3+4) | 1,091.34 | 814.89 | 1,202.36 | 5,671.91 |
| 6 | Tax expense | | | | |
| | (a) Current tax (including earlier years) | 322.49 | 265.62 | 351.20 | 1,427.62 |
| | (b) Deferred tax | (40.46) | 23.17 | (34.18) | 101.34 |
| | Total tax expenses | 282.03 | 288.79 | 317.02 | 1,528.96 |
| 7 | Profit for the period (5-6) | 809.31 | 526.10 | 885.34 | 4,142.95 |
| 8 | Other comprehensive income | | | | |
| | (A) (i) Items that will not be reclassified to the statement of profit and loss | (0.28) | 73.08 | (1.94) | 67.26 |
| | (ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss | 0.07 | (18.40) | 0.49 | (16.93) |
| | (B) (i) Items that will be reclassified to the statement of profit and loss | - | - | - | - |
| | (ii) Income-tax relating to items that will be reclassified to the statement of profit and loss | - | - | - | - |
| | Total other comprehensive income | (0.21) | 54.68 | (1.45) | 50.33 |
| 9 | Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8) | 809.10 | 580.78 | 883.89 | 4,193.28 |
| 10 | Paid-up equity share capital (face value of ₹ 2 each) | 720.48 | 720.48 | 720.48 | 720.48 |
| 11 | Other equity | | | | 39,424.50 |
| 12 | Earnings per share* | | | | |
| | (a) Basic | 2.25 | 1.46 | 2.46 | 11.50 |
| | (b) Diluted | 2.25 | 1.46 | 2.46 | 11.50 |

* not annualised except for the year ended 31 March 2023

See accompanying notes to the standalone financial results

Notes:

- The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 August 2023. The Statutory Auditors of the Company have expressed an unmodified review conclusion on these standalone financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2023.
- The Company is primarily in the business of manufacturing and sale of fasteners (i.e. automotive components) which falls within a single business segment in terms of the Indian Accounting Standard 108 - Operating Segments and accordingly, there are no reportable segments.
- Exceptional item of ₹ 20.39 lakhs for the quarter ended 30 June 2023 pertains to estimated interest liability for the quarter recognised by the Company on proposed foreclosure of one authorisation license under Export Promotion Capital Goods ('EPCG') scheme by the Company.



For and on behalf of the Board of Directors

Place: Faridabad
Date: 2 August 2023

SIGNED FOR IDENTIFICATION PURPOSES

Anil Aggarwal
Managing Director
DIN: 00027214

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sterling Tools Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sterling Tools Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding 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 Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 of the Statement 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 7,303.47 lakh, total net profit after tax of ₹ 505.97 lakh, total comprehensive income of ₹ 506.18 lakh, for the quarter ended on 30 June 2023, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by its auditor, whose interim financial information reflects total revenues of nil, net loss after tax of ₹ 0.11 lakh, total comprehensive loss of ₹ 0.11 lakh for the quarter ended 30 June 2023, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gera
2023

Ashish Gera
Partner
Membership No.: 508685
UDIN: 23508685BGYCSI3580

Place: Faridabad
Date: 2 August 2023



Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

1. Sterling Gtake E-mobility Limited, subsidiary; and
2. Haryana Ispat Private Limited, subsidiary.



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STERLING TOOLS LIMITED

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025
Website: stlfasteners.com, E-mail: csec@stlfasteners.com, CIN: L29222DL1979PLC009668

Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

(₹ in lakhs, except per share data)

| S. No. | Particulars | Three months ended 30 June 2023 | Preceding three months ended 31 March 2023 | Corresponding three months ended 30 June 2022 | Year ended 31 March 2023 |
|--------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------|
| | | (Unaudited) | (Refer note 3) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 22,060.23 | 21,167.02 | 17,387.69 | 77,197.80 |
| | (b) Other income | 222.07 | 99.68 | 74.83 | 290.01 |
| | Total income | 22,282.30 | 21,266.70 | 17,462.52 | 77,487.81 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 12,885.62 | 10,676.53 | 9,413.32 | 40,036.50 |
| | (b) Changes in inventories of finished goods and work-in-progress | (1,205.04) | 420.45 | (745.91) | (1,172.53) |
| | (c) Employee benefits expense | 1,562.58 | 1,398.03 | 1,271.21 | 5,211.28 |
| | (d) Finance costs | 246.32 | 222.92 | 189.95 | 883.69 |
| | (e) Depreciation and amortisation expenses | 805.55 | 790.50 | 791.26 | 3,171.59 |
| | (f) Other expenses | 6,272.61 | 6,430.62 | 5,249.68 | 23,368.96 |
| | Total expenses | 20,567.64 | 19,939.05 | 16,169.51 | 71,499.49 |
| 3 | Profit before exceptional items and tax (1-2) | 1,714.66 | 1,327.65 | 1,293.01 | 5,988.32 |
| 4 | Exceptional items (refer note 5) | (20.39) | (329.23) | - | 344.26 |
| 5 | Profit before tax (3+4) | 1,694.27 | 998.42 | 1,293.01 | 6,332.58 |
| 6 | Tax expense | | | | |
| | (a) Current tax (including earlier years) | 433.97 | 401.46 | 352.82 | 1,590.02 |
| | (b) Deferred tax | (46.47) | (180.90) | (17.83) | (45.24) |
| | Total tax expenses | 387.50 | 220.56 | 334.99 | 1,544.78 |
| 7 | Profit for the period (5-6) | 1,306.77 | 777.86 | 958.02 | 4,787.80 |
| 8 | Other comprehensive income | | | | |
| | (A) (i) Items that will not be reclassified to the statement of profit and loss | (0.03) | 70.87 | (1.94) | 68.25 |
| | (ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss | 0.03 | (18.02) | 0.49 | (17.10) |
| | (B) (i) Items that will be reclassified to the statement of profit and loss | - | - | - | - |
| | (ii) Income-tax relating to items that will be reclassified to the statement of profit and loss | - | - | - | - |
| | Total other comprehensive income | - | 52.85 | (1.45) | 51.15 |
| 9 | Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8) | 1,306.77 | 830.71 | 956.57 | 4,838.95 |
| 10 | Profit for the period attributable to | | | | |
| | (a) Owners of the Holding Company | 1,306.77 | 777.86 | 958.02 | 4,787.80 |
| | (b) Non controlling interests | - | - | - | - |
| 11 | Other comprehensive income/(loss) attributable to | | | | |
| | (a) Owners of the Holding Company | - | 52.85 | (1.45) | 51.15 |
| | (b) Non controlling interests | - | - | - | - |
| 12 | Total comprehensive income attributable to | | | | |
| | (a) Owners of the Holding Company | 1,306.77 | 830.71 | 956.57 | 4,838.95 |
| | (b) Non controlling interests | - | - | - | - |
| 13 | Paid-up equity share capital (face value of ₹ 2 each) | 720.48 | 720.48 | 720.48 | 720.48 |
| 14 | Other equity | | | | 39,322.26 |
| 15 | Earnings per share* | | | | |
| | (a) Basic | 3.63 | 2.16 | 2.66 | 13.29 |
| | (b) Diluted | 3.63 | 2.16 | 2.66 | 13.29 |

* not annualised except for the year ended 31 March 2023

See accompanying notes to the consolidated financial results

SIGNED FOR
IDENTIFICATION
PURPOSES



Handwritten signature



STERLING TOOLS LIMITED

Regd. Office: Office No 515, DLF Tower A, Jasola, NEW DELHI-110025

Website: stlfasteners.com, E-mail: sterling@stlfasteners.com, CIN: L29222DL1979PLC009668

Notes:

1. The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 August 2023. The Statutory Auditors of the Holding Company have expressed an unmodified review conclusion on these consolidated financial results.
2. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
3. Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2023.
4. The Group is primarily in the business of manufacturing and sale of automotive components which falls within a single business segment in terms of the Indian Accounting Standard 108 - Operating Segments and accordingly, there are no reportable segments.
5. Exceptional item of ₹ 20.39 lakhs for the quarter ended 30 June 2023 pertains to estimated interest liability for the quarter recognised by the Holding Company on proposed foreclosure of one authorisation license under Export Promotion Capital Goods ('EPCG') scheme by the Holding Company.

For and on behalf of the Board of Directors

Place: Faridabad
Date: 2 August 2023




Anil Aggarwal
Managing Director
DIN: 00027214

**SIGNED FOR
IDENTIFICATION
PURPOSES**

Annexure-B

Re-appointment of Cost Auditors of the Company

| S. No. | Details of the Events to be provided | |
|--------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Reason of Change Viz. Appointment, Resignation, removal, death or otherwise | The Company has appointed Cost Auditors for conducting the cost audit of the Company for the financial year 2023-24. |
| 2. | Date of Appointment and Term of Appointment | M/s. Jitender Navneet & Co., is appointed as the Cost Auditor of the Company at Board Meeting of the Company held on Wednesday, August 02, 2023, to conduct the cost audit of the Company for the financial year 2023-24 as recommended by the Audit Committee at such remuneration as decided by the Board of Directors and M/s. Jitender Navneet & Co., mutually subject to ratification of remuneration by the shareholders of the Company. |
| 3. | Brief Profile (in case of Appointment) | M/s. Jitender Navneet & Co is a firm of Practicing Cost Accountants possessing more than 20 years of extensive experience in the fields of Cost Audit, Internal Audit, direct and indirect taxation. |
| 4. | Disclosure of relationship between Director (In case of appointment as Director) | NA |

Annexure-C

Re-appointment of Secretarial Auditors of the Company

| S. No. | Details of the Events to be provided | |
|--------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Reason of Change Viz. Appointment, Resignation, removal, death or otherwise | In accordance with the provisions of Section 204 of Companies Act, 2013, the Company has appointed Secretarial Auditor for conducting the secretarial audit of the Company for the financial year 2023-24. |
| 2. | Date of Appointment and Term of Appointment | M/s. Dhananjay Shukla & Associates, Company Secretaries, is appointed as the Secretarial Auditor of the Company at Board Meeting of the Company held on Wednesday, August 02 2023, to conduct the secretarial audit of the Company for the financial year 2023-24 as recommended by the Audit Committee at such remuneration as decided by the Board of Directors and M/s. Dhananjay Shukla & Associates, mutually. |
| 3. | Brief Profile (in case of Appointment) | M/s. Dhananjay Shukla & Associates is a firm of Practicing Company Secretaries possessing more than 14 years of extensive experience in the fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation and other related compliances, IPR Laws, Labour Laws as well as RBI Matters, |
| 4. | Disclosure of relationship between Director (In case of appointment as Director) | NA |

