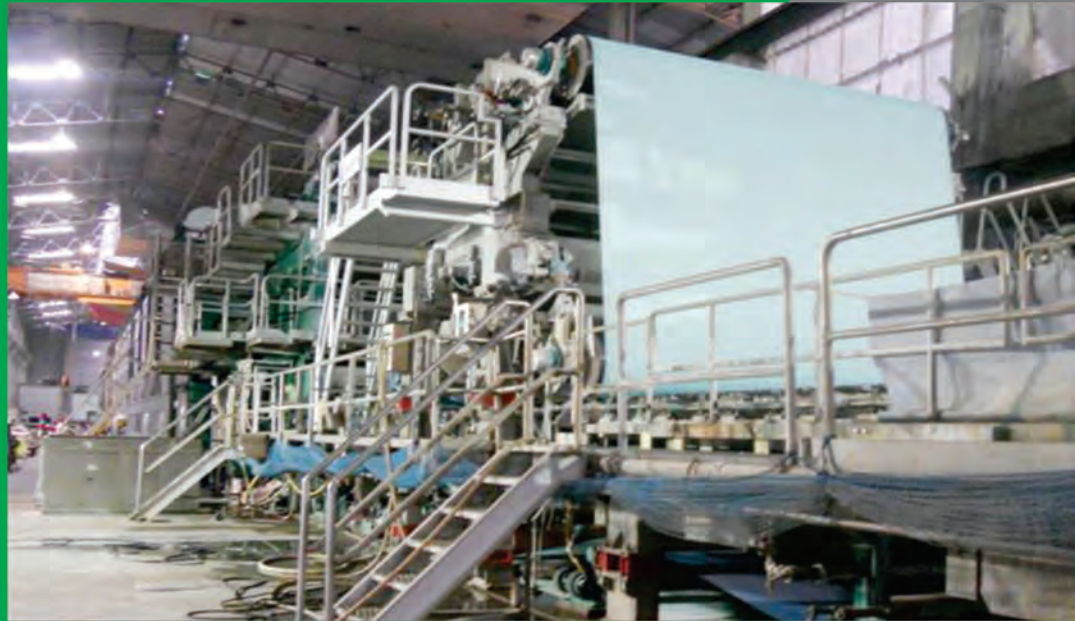




***Kuantum Papers Ltd***  
*The Paper Makers*

## **24th Annual Report 2020-2021**





## BOARD OF DIRECTORS

Jagesh Kumar Khaitan  
Pavan Khaitan  
D S Sandhwalia  
Vivek Bihani  
Shireen Sethi  
Bhavdeep Sardana

Chairman  
Managing Director

## SENIOR EXECUTIVES

Roshan Garg  
D P Dhiman  
Manoj K Agarwal  
Bharat Bansal  
Sanjay Khosla  
Suresh Kumar Sain  
Suman Sarkar  
Suresh Babu

President-Finance & CFO  
Associate President-Engg  
Sr. Vice President-Process  
Chief Strategy Officer  
Vice President-Marketing  
Vice President-Finance  
Vice President-Finance  
Vice President-Business Excellence

## COMPANY SECRETARY

Vivek Trehan

## STATUTORY AUDITORS

M/s O P Bagla & Co LLP  
Chartered Accountants  
New Delhi

## COST AUDITORS

M/s R J Goel & Co  
Cost Accountants  
Delhi

## SECRETARIAL AUDITORS

S K Sikka & Associates  
Company Secretaries  
Chandigarh

## INTERNAL AUDITORS

A Gandhi & Associates  
Chartered Accountants  
Panchkula

## BANKERS

Punjab National Bank  
State Bank of India  
Axis Bank Ltd  
HDFC Bank Ltd  
RBL Bank Ltd  
Yes Bank Ltd  
IndusInd Bank Ltd  
The Federal Bank Ltd

## REGISTERED OFFICE & WORKS

Paper Mill  
Saila Khurd 144 529  
Distt Hoshiarpur Punjab (India)

## CORPORATE OFFICE

W1A FF Tower A Godrej Eternia  
Plot 70 Indl Area 1 Chandigarh 160 002

## CIN & CONTACT DETAILS

CIN- L21012PB1997PLC035243  
Ph. : 01884-502737 Fax : 01884-502700  
Email : kuantumcorp@kuantumpapers.com  
Website : www.kuantumpapers.com

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## DIRECTORS' REPORT

### To the Members,

Your Directors take pleasure in presenting the 24<sup>th</sup> Annual Report on the business and operations, together with audited statements of Accounts of the Company, for the financial year ended 31 March 2021.

## FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the financial year 2020-21 are given hereunder.

		(Rs. in lakhs)
	<b>2020-21</b>	<b>2019-20</b>
Sales & other income	<b>41,391.79</b>	75,350.53
Operating Profit	<b>3,932.16</b>	12,732.74
Interest	<b>2,774.65</b>	3,043.39
Gross Profit	<b>1,157.51</b>	9,689.35
Depreciation	<b>3,482.90</b>	3,170.16
Profit (loss) before exceptional items and tax	<b>(2,325.39)</b>	6,519.19
Exceptional items	<b>857.59</b>	-
Profit (loss) after exceptional items	<b>(3,182.98)</b>	6,519.19
Provision for		
- Current Tax	-	1,206.96
- Deferred Tax	<b>(1,910.28)</b>	(1,868.17)
Net Profit (loss) after tax	<b>(1,272.70)</b>	7,180.58
Other comprehensive Income (Expense)	<b>44.19</b>	(12.97)
Total comprehensive Income /(Loss) for the year (Net of Income Tax)	<b>(1,228.51)</b>	7,167.61

## DIVIDEND

In view of the losses in the year under review, your Directors have not recommended dividend on the Equity Shares and Non-Cumulative Redeemable Preference Shares.

## OPERATIONS

The year under review had witnessed disruptions in operations due to the unprecedented economic challenges faced by the Indian economy due to Covid-19 pandemic outbreak, nationwide lockdown, severe restrictions and curfew imposed by the various state and central governments. During the year under review, the Company achieved a production of 82,522 metric tonnes, as against 1,26,633 metric tonnes in the previous year. The quantitative figure for the sale of paper was 84,183 metric tonnes this year leaving 69 metric tonnes as closing stock, as against the sale of 1,25,267 metric tonnes in the previous year.

The figures given in the Financial statements for the current year under review are as under:

The company recorded a Net sales turnover (net of GST) and including other income stood at Rs. 41,391.79 lacs; Operating Profit at Rs. 3,932.16 lacs; Loss before Tax at Rs. 3,182.98 lacs; and the Net Loss after Tax and other comprehensive income (expense) at Rs. 1,228.51 lacs. The loss after tax for the year under review is lower compared to loss before tax due to write back of deferred tax culminating from the reduced tax rates announced by the Govt. in September 2019 in order to offer tax stimulus to the industry. In terms of Section 115 BAA of the Income Tax Act 1961, the Company had evaluated the outstanding deferred tax liability (net) and based on current estimates, re-measured the deferred tax assets/liabilities likely to be reversed at the time the Company would opt for new tax regime which has resulted in write back of deferred tax liability amounting to Rs. 1,910.28 lacs using the revised annual effective income tax rate.

The detailed performance of Company's operations for the year ended 31 March 2021 has been stated in the Management Discussion & Analysis, which appears as a separate statement in the Annual Report.

## **INDUSTRY STATUS**

Paper Industry is a significant player in the World Economy. Paper usage has been declining in North America and Europe since 2006 while steeply rising in China and other Asian Economies. The four key Paper and Board categories are: Newsprint, Printing and Writing Papers, Paper Boards for packaging applications, Tissue Papers & other Specialty Papers. Packaging grades account for over 55% of consumption, printing and writing grades over 32%, tissue papers 8-10% and others about 3%. Tissue and packaging grades are expected to witness higher growth rates, in future.

As per CRISIL, global demand for writing and printing (W&P) paper, paperboard and newsprint in 2021 is expected to grow by 6-10% on-year after witnessing a steep fall in 2020 due to demand contraction across the globe on account of Covid-19 related disruptions. Paper demand revival in 2021, can be closely ascertained by world GDP growth during the period. According to IMF economic outlook, April 2021 report, world GDP is expected to expand by 6% in 2021 after contracting by 3.3% in 2020. The emerging markets and the developing countries' economy is expected to grow by 6.7% on-year, which are the major drivers for paper demand, whereas, the developing countries economy is expected to grow by 5.1% in 2021 after contracting by 4.7% in 2020. Demand for paper in China, which accounts for almost a third of global demand, is expected to grow by 7-9% as the country is completely recovered from the pandemic and utilizations have come to pre-Covid levels. Demand in the US and EU, together accounting for almost 40% of the world demand, is expected to grow by only about 2-3% as many areas there are still facing a successive wave of Covid cases.

The Indian paper industry was one of the worst hit due to COVID-19 pandemic outbreak leading to closure of educational establishments, coaching centers, corporate offices, and adoption of new culture of Work from Home. The sector has witnessed some signs of revival. The closure of educational institutes significantly impacted the demand for paper. Paper manufacturing scenario in India is witnessing a significant shift towards sustainability with large paper mills working to improve efficiencies, increase productivity, and reduce resource intensity. The industry has been working on new practices including research and development towards energy efficiency, environment preservation, and improving process efficiencies.

The Government's huge spending on healthcare and infrastructure sectors, RBI's liquidity measures and the massive vaccination drive helped economic recovery in the second half of FY 2020-21. During the last quarter of the year under review the number of COVID cases reduced considerably and restrictions were gradually lifted. This witnessed significant recovery in both demand as well as sales realization during last quarter of the year.

As per the World Bank, India's GDP growth is estimated between 8.3% per cent during FY 2021-22 depending on the success of the vaccination campaign, requirement of mobility restrictions and global economic recovery. As per CRISIL, demand in developing economies in Africa, Latin America and Asia (particularly India) will continue to grow at a steady rate over the next five years as rising literacy, and Govt and corporate spend will propel overall volume. According to statistics in India, online reading is at a very nascent stage in the country, with e-book penetration estimated only at 3-4%. The demand for W&P paper in India is expected to clock 6-7% CAGR owing to rising literacy rates, rise in enrolment rates and the government's higher spending on educational programs.

## **NATIONAL EDUCATION POLICY 2020**

The Government has announced the new National Education Policy (the NEP 2020) to focus on providing education that is equitable, accessible, high-quality and affordable. The policy will act as a roadmap to revolutionize schooling and higher education in India that will support and foster a lifelong learning culture to

maximize the rich talents and resources the country has to offer. The NEP 2020 is a giant leap in a list of initiatives taken by the government in achieving Goal 4 (SDG4) of the 2030. The policy recognises the ever-changing knowledge and employment landscape in our global ecosystem and focuses on curricular and pedagogy reform, aligning it with international standards and making India a vibrant knowledge economy and a nation of thought leaders. The impending changes in the education policy and curriculum are bound to create a huge demand for writing and printing paper to meet the needs of education sector.

## **FINANCE**

### **(a) TERM LOANS AND CAPEX PROJECTS**

The members were informed in the last report that the company has taken up implementation of expansion and enhancement of the paper production capacity to 1,48,500 TPA, expanding its agro pulp and hard wood pulp streets, setting up an additional chemical recovery plant and a captive power plant, thereby sustaining competitiveness in capacity and quality enhancement, cost reduction and improving margins and profitability of the Company. The project cost was budgeted at Rs. 444.04 cr, which was envisaged to be financed by debt of Rs. 333.00 crores and internal sources of Rs. 111.04 crores.

The capex projects were proposed to be completed and commissioned in June 2020, but due to Covid-19 pandemic outbreak, nationwide lockdown and curfew in various states including Punjab, and delayed term loan disbursement by Banks, the capex projects were completed and commissioned in March 2021.

### **(b) WORKING CAPITAL**

Banks have sanctioned/renewed the working capital limits amounting to Rs. 14,895 lacs (fund based Rs. 5,500 lacs, non-fund based Rs. 7,655 lacs and LER/CEL limits of Rs. 1,740 lacs) during the year under review.

### **(c) FIXED DEPOSITS**

As on 31 March 2021, your Company had Fixed Deposits of Rs. 3,315.85 lacs. There were no overdue deposits as on 31 March 2021.

The above deposits have been accepted for a period of 1 year to 3 years as per the Fixed deposit Scheme duly approved by the Board in its meeting held on 3 July 2020 pursuant to the compliance of the provisions of Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014.

Details of Deposits:

(a) Accepted (including renewals) during the year- Rs. 1,890.95 lacs

(b) Remained unpaid or unclaimed as at the end of the year- Nil

There has been no default in repayment of deposits or payment of interest thereon during the year.

### **RESTRUCTURING UNDER RBI CIRCULAR DATED 6 AUGUST 2020 – “RESOLUTION FRAMEWORK FOR COVID-19 RELATED STRESS”**

The year under review brought unprecedented economic challenges to the country due to covid-19 pandemic outbreak and lockdown in various parts, which severally impacted the business operations of the company and its ability to meet its financial commitments. The company approached the Lenders for sanction of a “Resolution Plan under RBI’s Framework Covid-19 related Stress” in terms of the RBI circular dated 6 August 2020.

The Resolution Plan was invoked and approved by the Lenders on 24 December 2020 and the Inter Creditor Agreement (ICA) was signed by all lenders on 22 January 2021. The final Resolution Plan was approved

and implemented by all the Lenders and the Legal documents were signed and executed on 19 June 2021. The Resolution Plan was implemented within the stipulated time including the security perfection .

### EXTERNAL CREDIT RATING

During the year under review, CARE Ratings Limited (CARE) has reviewed the external credit rating for the Long term, Short term Bank facilities and Fixed Deposits of the company and has revised the rating. The facility wise revised rating is as under:

Facilities	Amount (Rs./Cr)	Rating
Long term Bank Facilities	627.89	CARE BBB (Triple B) (Under Credit watch with Negative Implications)
Short term Bank Facilities	94.49	CARE A3+ (A Three Plus) (Under Credit watch with Negative Implications)
Fixed Deposits	45.00	CARE BBB (FD) [Triple B (Fixed Deposit) (Under Credit watch with Negative Implications)

### CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business.

### MATERIAL CHANGE

The operations for FY 2020-21 have been severally impacted due to the Covid-19 pandemic outbreak, nationwide lockdown and curfew in various states including Punjab which affected the cash flows of the company and its ability to meet its financial commitments. The Lenders have sanctioned to the company a "Resolution Plan under RBI's Framework Covid-19 related Stress" in terms of the RBI circular dated 6 August 2020.

### HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

Your Company does not have any subsidiary/joint ventures or associate company within the meaning of the Companies Act, 2013. Kapedome Enterprises Limited is the holding company having 66.51% equity capital of the company.

### CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, and the relevant rules, the Board of Directors of your Company has an existent constituted CSR Committee. The CSR Policy has been framed by the Company which is placed on its website.

In pursuance of the Companies Act, 2013 and in alignment with its vision, the Company through its CSR initiatives will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community.

During the year under review, the company has spent an amount of Rs. 189.03 lacs including provision of Rs. 134.39 lacs on the projects covered under CSR activities. The work on several projects is already underway and the balance amount will be spent in the current year. Disclosures as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the Annual Report on CSR activities at 'Annexure-A'.

The CSR policy alongwith annual plan and its constitution is placed on the company's website.

### VIGIL MECHANISM

Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Inter alia, provides for a mandatory requirement for all listed



companies to establish a mechanism called the 'Whistle Blower Policy' for Directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation or the Company's code of conduct or ethics policy. In line with this requirement, the Company has framed a "Whistle Blower Policy", which is placed on the Company's website. No complaint has been received during the year under review.

### **RISK MANAGEMENT COMMITTEE**

In line with the new regulatory requirements, the company has framed a 'Risk Management Policy' to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. A Risk Management Committee has also been constituted to oversee this process.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's risk management systems and programs comprises of various processes, structures and guidelines which assist the Company to identify, assess, monitor and manages its risks, including any material changes to its risk profile. To achieve this, the Company has clearly defined the responsibility and authority of the Company's Management and the Risk Management Committee to oversee and manage these Programs. Details of the various risks, which can affect the Company's business and the management's perception, are more elaborately given in the 'Management Discussion & Analysis' attached to this Report.

### **INTERNAL FINANCIAL CONTROL SYSTEM**

Effective and strong internal control systems are developed in the Company for all the major processes to ensure reliability of financial reporting, safeguarding of assets and economical and efficient use of resources as also the compliance of laws, regulations, policies and procedures.

The Company's internal control systems are reviewed by M/s A. Gandhi and Associates, internal auditors, an independent firm of Chartered Accountants. The Internal Auditor independently evaluates the adequacy of internal controls through periodic reviews that cover all the functions and processes through reviewing major transactions. The Internal Auditors reports directly to the Audit Committee to ensure complete independence.

### **RELATED PARTY TRANSACTIONS**

All related party transactions are entered at arm's length basis and are as per the applicable provisions of the Companies Act, Indian Accounting Standards and the Listing Regulations. The company has entered into transactions towards material procurement with its holding company amounting to Rs. 459.50 lacs (inclusive of GST) and with another company amounting to Rs. 5.19 lacs (inclusive of GST) [Refer Note 41 'C to the Financial Statements] which are at arm's length. No materially significant related party transactions have been entered by the Company with Promoters, Directors or Key Managerial Personnel, which had potential conflict with the interest of the Company at large. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis duly certified by the CEO and CFO. The Related Party Transactions Policy as approved by the Board is placed on the Company's website.

The details of the related party disclosures and transactions as prescribed in Form AOC-2 are given in the Note No. 41 of the notes on Financial Statements. All the related party transactions are done at arm's length and pertain to the FY 2020-21.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material orders passed by the Regulators, Courts or Tribunals, which would impact the going concern status of the Company and its operations in future.

### **CHANGE IN THE DIRECTORSHIPS**

There is no change in Directorships. Further, in accordance with the provisions of the Companies Act, 2013

and Articles of Association of the Company Shri Drishinder Singh Sandhawalia shall retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to act as Independent Director under the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the relevant rules.

### **INDUCTIONS & TRAINING OF BOARD MEMBERS**

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarized the Independent Directors in the following areas:

- (a) Nature of the industry in which the entity operates;
- (b) Business model of the entity;
- (c) Roles, rights, responsibilities of independent directors.

Presentations are made to the Board/Committees of the Board on regular intervals which, inter alia, cover business strategies & reviews, operations, Industry developments, management structure, quarterly and year to date financial results, budgets/business plans, review of Internal Audit and risk management framework.

Further as per Regulation 46(2) (i) of SEBI (Listing Obligations & Disclosure Requirements), 2015 the required details are as follows:

<b>Details of familiarization programmes imparted to independent directors</b>	<b>FY 2020-21</b>	<b>Cumulative till date</b>
Number of programmes attended by independent directors	4	29
Number of hours spent by independent directors in such programmes	6	44

### **PERFORMANCE EVALUATION OF THE DIRECTORS AND MEETING OF INDEPENDENT DIRECTORS**

Nomination, Remuneration and Evaluation policy has been framed by the Nomination and Remuneration Committee. This Committee has laid down the criteria for performance evaluation of the individual Directors as well as the Board. The framework of performance evaluation of the Directors captures the following points:

- (a) Performance of the directors and key attributes of the Directors that justify his/her extension/continuation on the Board of the Company.
- (b) Participation of the Directors in the Board proceedings and their effectiveness.
- (c) Fulfillment of the independence criteria and their independence from the management as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force) in case of Independent Directors.

The Board adopted a formal mechanism for evaluating its performance as well as of its Committees and individual Directors including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board



and Committees, experience and competencies, performance of specific duties and obligation, governance issues, participation and effectiveness.

During the year under review, a meeting of Independent Directors was held on 24 March 2021. The performance of the Non Independent Directors and the Board as a whole vis-à-vis the performance of the Chairman of the Company was reviewed by the Independent Directors.

#### **DISCLOSURES ON BOARD EVALUATION:**

i. Observations of Board Evaluation carried out for the year:

In conformity with the evaluation policy and laid down parameters, the overall contribution of each Director was assessed as satisfactory and appreciable. The suggestions, participation, involvement and constant efforts of each director in the light of the business operations and overall growth and development of the Company was really significant.

ii. Previous year's observations and actions taken:

There were no observations of the Board with regard to the previous year. However, it has been the endeavor of the Board of Directors of the Company to attain the highest level of transparency, accountability and integrity as well as utmost applicable legal and ethical standards in the functioning of the Company with a view to create value that can be sustained continuously for the benefit of its stakeholders.

iii. Proposed actions envisaged:

The Company proposes to hold more trainings, presentations and interactions enabling the Directors to uphold highest standards of integrity & probity and strict adherence of the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and other rules and regulations besides Company's Code of Conduct as also to strive for constructive, effective and value-added deliberations at the meetings as also to consistently strive to implement best corporate governance practices reflecting its strong value system and ethical business conduct.

#### **NOMINATION, REMUNERATION AND EVALUATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved a policy for selection, appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management. Details of the Nomination and Remuneration Committee are given in the Corporate Governance Report. The Nomination, Remuneration and Evaluation Policy as approved by the Board is placed on the Company's website

#### **PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has in place a 'Prevention of Sexual Harassment Policy' pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been received during the year under review.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the year, 4 (Four) Board meetings were convened and held. Details of number of meetings of Board of Directors and committees thereof and the attendance of the Directors in such meetings are provided under the Corporate Governance Report. The intervening gap between the meetings was within the period/extended period prescribed under the Companies Act, 2013.

## **COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee constituted by the Board comprised of three Independent Directors and one Executive Director till 31 March 2021.

During the year, 4 (four) Audit Committee meetings were convened and held. The details of the Audit Committee meetings, attendance of the members and terms of reference are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period/extended prescribed under the Companies Act, 2013.

## **STATUTORY AUDITORS & AUDITOR'S REPORT**

M/s O P Bagla & Co. LLP, Chartered Accountants, (Firm Registration No. 000018N/N500091), Statutory auditors of the company were appointed for a period of five years by the shareholders of the Company to hold office from the conclusion of the 23rd Annual General till the conclusion of 28th Annual General Meeting.

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from the Auditors to their continued appointment and also a certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and rules made thereunder.

The Auditors report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark. The Notes on Accounts referred to in the Annexure to the Statutory Auditor's Report are self-explanatory and do not call for any comments.

## **COST AUDITORS**

M/s R.J. Goel & Co., Delhi were appointed as Cost Auditors for conducting the cost audit of the Company for the year ended 31 March 2021. The Company's Cost Audit Report for the year ended 31 March 2020 was filed on 15.09.2020 (Due date 30.09.2020). The said firm has been appointed as cost auditors of the Company for the financial year 2021-22 as well.

## **SECRETARIAL AUDITORS**

M/s S.K. Sikka & Associates, Company Secretaries had been appointed as Secretarial Auditors to conduct Secretarial Audit of the Company, and have submitted the Secretarial Audit Report for the year ending 31 March 2021 which is annexed to this Board's Report as Annexure-2.

As per amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in addition to the above mentioned Secretarial Audit Report, listed company is also required to obtain an Annual Secretarial Compliance Report from a practicing Company Secretary w.r.t. the compliances of all applicable SEBI Regulations, amendments, circulars or guidelines etc. by the Company. Accordingly, the same has been obtained and filed with the concerned Stock Exchanges.

Further pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018, the Company is required to obtain a certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said Certificate has been obtained from the M/s S.K. Sikka & Associates, Company Secretaries, which is annexed to this Board's Report as Annexure-3.

Pursuant to Section 204 of the Companies Act, 2013 M/s S.K. Sikka & Associates, Company Secretaries have been appointed as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year ending 31 March 2022.