



***WINSOME YARNS LIMITED***

**33<sup>rd</sup>**

**ANNUAL REPORT**

**2022-23**



**IS/ISO  
9001**



# CORPORATE INFORMATION

## **BOARD OF DIRECTORS**

Shri Manish Bagrodia -Chairman and Managing Director (Executive)  
Mrs. Mridula Goyal -Non-Independent Director (Non-Executive)  
Shri Rajiv Chadha -Independent Director (Non-Executive)  
Shri Tilak Raj Dembla -Independent Director (Non-Executive)  
Shri Pankaj Mahajan -Additional Director in the capacity of Independent Director (Non-Executive)  
Ms. Anupma Kashyap -Additional Director in the capacity of Independent Director (Non-Executive)

## **CHIEF FINANCIAL OFFICER**

Shri Sanjay Sharma

## **COMPANY SECRETARY**

Ms. Neha Singhal

## **REGISTERED OFFICE**

WINSOME YARNS LIMITED  
SCO- 191-192, Sector 34-A  
Chandigarh – 160022, India

## **AUDITORS**

M/s Dhana & Associates  
(Formerly : Khandelwa and Sharma)  
Chartered Accountants  
407, South-Ext. Plaza-II  
South Extension-2, New Delhi-110049, India

## **REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Pvt. Limited  
Noble Heights, 1st Floor, Plot NH 2  
C-1 Block LSC, Near Savitri Market  
Janakpuri, New Delhi - 110058, India

## **CORPORATE IDENTITY NO. (CIN)**

L17115CH1990PLC010566

## **ISIN (EQUITY SHARE)**

INE784B01035

## **PERMANENT ACCOUNT NO. (PAN)**

AAACW1911H

**BSE SECURITY CODE** : 514348

**NSE SYMBOL** : WINSOME

**GST NO.- (CHANDIGARH)** : 04AAACW1911H2ZR

**GST NO.- (PUNJAB)** : 03AAACW1911H1ZU

**GST NO.- (TAMILNADU)** : 33AAACW1911H1ZR

## ***C O N T E N T S***

<u>Particulars</u>	<u>Page No.</u>
Notice of AGM.....	001
Directors' Report .....	009
Corporate Governance Report.....	024
Auditors' Report on Standalone Financials.....	037
Standalone Financials .....	050
Statement under Section 129 (Form AOC-1).....	075
Auditors' Report on Consolidated Financials.....	076
Consolidated Financials.....	085

**WINSOME YARNS LIMITED**

Regd. Office : SCO. 191-192, Sector 34-A, Chandigarh-160022 (India)

CIN : L17115CH1990PLC010566

Tele : +91-172-4612000, 4613000, Fax : +91-172-4614000

website : winsomeyarns.com, Email : cshare@winsomegroup.com

**NOTICE**

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Winsome Yarns Limited, will be held on Friday, the 29<sup>th</sup> day of September, 2023 at 11.15 a.m. at the registered office of the company at SCO 191-192, Sector 34-A, Chandigarh to transact the following business:

**ORDINARY BUSINESS:****ITEM NO. 1**

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

**ITEM NO. 2**

To appoint a director in place of Shri Manish Bagrodia (DIN. 00046944), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**ITEM NO. 3**

To re-appoint M/s. Dhana and Associates (ICAI Firm Registration No. 510525C), Chartered Accountants as Statutory Auditors of the Company for a second term of five years and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be enacted from time to time) and pursuant to the recommendations of the Board of the Company, M/s. Dhana and Associates (ICAI Firm Registration No. 510525C), Chartered Accountants, having its office at 407, South-Ext. Plaza-II, South Extension-2, New Delhi-110049 be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

**SPECIAL BUSINESS:****ITEM NO. 4**

To ratify the appointment of M/s. Vijay Kumar Mishra & Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2023-24 and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of Companies Act 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and final policy of the Central Government on the subject, M/s. Vijay Kumar Mishra & Associates, Cost Accountants, (Firm registration number 001723), Ghaziabad, appointed by the Board of Directors as Cost Auditor of the Company, for conducting the Cost Audit of Accounts of the Company for the financial year 2023-24, be and is hereby ratified and confirmed. Further, the Board of Directors of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** pursuant to provisions of section 148(3) of the Companies Act, 2013 and Rules made thereunder, approval of the shareholders be and is hereby accorded for the remuneration of Rs. 30,000/- (Rupees Thirty thousand only) plus taxes and out-of pocket expenses payable to the aforesaid Cost Auditor of the Company for the financial year 2023-24.”

**ITEM NO. 5**

To appoint Mr. Pankaj Mahajan (DIN:06994712) as Non Executive Independent Director of the Company and to consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rule, 2014 including any other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pankaj Mahajan (DIN:06994712), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company by the Board of Directors in its meeting held on 22.05.2023 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Non Executive Independent Director of the Company, not liable to retire by rotation for a term of consecutive 2 (two) years starting from the date of 33rd Annual General Meeting to the conclusion of 35th Annual General Meeting of the Company.”

**ITEM NO. 6**

To appoint Ms. Anupma Kashyap (DIN:09720124) as Non Executive Independent Director of the Company and to consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rule, 2014 including any other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anupma Kashyap (DIN:09720124), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company by the Board of Directors in its meeting held on 22.05.2023 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Non Executive Independent Director of the Company, not liable to retire by rotation for a term of consecutive 2 (two) years starting from the date of 33rd Annual General Meeting to the conclusion of 35th Annual General Meeting of the Company.”

For and on behalf of the Board

Place : Chandigarh

Dated : 29.05.2023

Neha Singhal  
Company Secretary

**NOTES :**

- Members who are holding the shares in demat form, are requested to update their PAN, Adhar No., Bank details, Nomination etc. and e-mail id with the Depository Participants (DP) where they are maintaining their demat account(s). Members who are holding shares in physical form, are requested to send their self attested copies of PAN card, Adhar card, Bank details, Nomination forms etc. and e-mail id to the Registrar and Share Transfer Agent of the Company i.e. M/s. Link Intime India Pvt. Limited, Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 by post or self attested scanned copies by email at [sunil.mishra@linkintime.co.in](mailto:sunil.mishra@linkintime.co.in)**
- A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. M/s. Link Intime India Pvt. Limited, Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 (Tele. 011-41410592-94, Fax No. 011-41410591) is acting as common agency (RTA) for dematerialisation and physical transfer of shares of the Company.
8. The notice of AGM along with Annual Report will be sent by electronic mode to those members whose valid e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. The members who have not registered their e-mail addresses, physical copies will be sent by the permitted mode.
9. Item No. 2 - Shri Manish Bagrodia aged about 55 years is M.Com, Diploma in Computer Applications having around 34 years of experience in Textile Industry and Hydro Power generation. He is holding 52040 shares of the company. Presently, he is Chairman and Managing Director of Winsome Yarns Limited, and Directors of Confederation of Indian Textile Industry, Winsome Yarns (Cyprus) Limited, IDS Infotech (UK) Limited, Manimahesh Power Pvt. Limited and Revti Business Pvt. Limited. He is also member of Audit Committee and Stakeholders Relationship Committee and Chairman of Risk Management Committee of Winsome Yarns Limited.
10. A Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business is annexed hereto, if required.
11. The Register of Members and Share Transfer Books of the Company will remain closed on **23.09.2023 to 28.09.2023** (both days inclusive).

### Remote e-voting Procedure

12. The instructions for shareholders voting electronically are as under:

- (i) The remote E-voting period begins on **26.09.2023 at 9.00 a.m.** IST and ends on **28.09.2023 at 5.00 p.m.** IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**22.09.2023**), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800224430.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1 The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) .
- 2 Click on “Shareholders/ Members” tab.  
Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 3
- 4 Next enter the Image Verification as displayed and Click on Login.
- 5 If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 6 If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders, holding shares in Demat.

PASSWORD	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Covering Letter in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> <li>•</li> </ul>
Dividend Bank Details or Date of Birth/ Date of Incorporation	Enter the Bank Details or Date of Birth/ Date of Incorporation in dd/mm/yyyy format as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN of Winsome Yarns Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Non – Individual Shareholders and Custodians-- For remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked on the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Mr. Girish Madan, Practising Company Secretary (Membership No. FCS 5017), proprietor of M/s. Girish Madan and Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and communicated to the BSE Limited and the National Stock Exchange of India Limited within prescribed time limit from passing of the resolutions at the AGM of the Company.

## THE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

#### **To reappoint M/s. Dhana and Associates, Chartered Accountants (FRN- 510525C), as Statutory Auditors of the Company.**

M/s. Khandelia and Sharma (Now M/s. Dhana and Associates), Chartered Accountants were appointed as statutory auditors of the Company at 29th Annual General Meeting held on 14th September 2019 for a period of four year.

The Board further approached to M/s. Dhana and Associates (Earlier known as M/s Khandelia and Sharma), Chartered Accountants, (FRN- 510525C), New Delhi to be appointed as Statutory Auditors of the Company. M/s. Dhana and Associates, having its office at 407, South- Ext. Plaza-II, South Extension-2, New Delhi-110049 and possessing more than 32 years of experience in the field of auditing & management services, business advisory and corporate legal services, agreed to be Statutory Auditors of the Company for a period of five years (second term) and submitted their consent to the Board of Directors in this regard.

The Board of Directors of the Company recommended to appoint M/s. Dhana and Associates, Chartered Accountants as Statutory Auditors of the Company for a period of five years (second term) from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company, subject to the approval of shareholders of the Company at ensuing Annual General Meeting of the Company.

Accordingly, M/s. Dhana and Associates, Chartered Accountants are proposed to be appointed as statutory auditors of the company for a period of five years (second term), commencing from the conclusion of 33rd AGM till the conclusion of the 38th AGM.



The Board recommends this resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel or their relatives is interested in this resolution.

**ITEM NO. 4****To ratify the appointment of M/s. Vijay Kumar Mishra & Associates, Cost Accountants as Cost Auditor of the Company for the year 2023-24.**

The Board of Directors after considering the recommendation of Audit Committee has appointed M/s. Vijay Kumar Mishra & Associates, Cost Accountants as Cost Auditor of Company for the Financial Year 2023-24 to conduct the Cost Audit of Accounts of the Company on a total remuneration of Rs. 30,000/- (Rupees Thirty thousand only) plus taxes and out of pocket expenses. According to provisions of section 148 of Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014, the remuneration of Cost Auditor is subject to the ratification of members of the Company.

The Board recommends this resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel or their relatives is interested in this resolution.

**ITEM NO. 5****To appoint Mr. Pankaj Mahajan as Non-Executive Independent Director of the Company.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 22.05.2023 has appointed Mr. Pankaj Mahajan (DIN:06994712) as an Additional Director of the Company in the capacity of Non-Executive Independent Director for a period of 2 years.

Mr. Pankaj Mahajan has given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of Companies Act 2013. In the opinion of the Board, the Independent Director fulfill the conditions specified in Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Director is independent of the management. Besides this, Board also considers that his continued association would be of immense benefit to the Company.

The brief profile of Mr. Pankaj Mahajan is given hereunder:-

Name of Director	Mr. Pankaj Mahajan
DIN	DIN:06994712
Date of Birth	17.12.1975
Qualifications	B.Com
Directorship held in other Companies.	M/s Surya Narrow Fabrics Pvt. Ltd M/s Orient Alloys Pvt. Ltd M/s Chamunda Hydro Projects Pvt. Ltd M/s Avensis Exports Pvt. Ltd
Membership/ Chairmanship of Committees in other Companies.	Nil
Shareholding in the Company	Nil

Mr. Pankaj Mahajan is interested individually in the Resolutions relating to his appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolutions.

The Board recommends this Resolution for approval of the shareholders.

**ITEM NO. 6****To appoint Ms. Anupma Kashyap as Non-Executive Independent Director of the Company.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 22.05.2023 has appointed Ms. Anupma Kashyap (DIN:09720124) as an Additional Director of the Company in the capacity of Non-Executive Independent Director for a period of 2 years.

Ms. Anupma Kashyap has given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of Companies Act 2013. In the opinion of the Board, the Independent Director fulfill the conditions specified in Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force)

and such Director is independent of the management. Besides this, Board also considers that his continued association would be of immense benefit to the Company.

The brief profile of Ms. Anupma Kashyap is given hereunder:-

Name of Director	Ms. Anupma Kashyap
DIN	DIN:09720124
Date of Birth	15.08.1990
Qualifications	C.S. from ICSI of India
Directorship held in other Companies.	M/s Pankaj Piyush Trade and Investment Ltd
Membership/ Chairmanship of Committees in other Companies.	(i) Chairperson of Stakeholders Relationship Committee of M/s Pankaj Piyush Trade and Investment Ltd (ii) Chairperson of Nomination and Remuneration Committee of M/s Pankaj Piyush Trade and Investment Ltd
Shareholding in the Company	Nil

Ms. Anupma Kashyap is interested individually in the Resolutions relating to his appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolutions.

The Board recommends this Resolution for approval of the shareholders.

For and on behalf of the Board

Place : Chandigarh  
Dated : 29.05.2023

Neha Singhal  
Company Secretary