

Corporate Governance Report for the quarter ended March 31, 2023.

| General information about company | |
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| Scrip code | 514394 |
| NSE Symbol | |
| MSEI Symbol | |
| ISIN | INE022N01019 |
| Name of the entity | ATLAS JEWELLERY INDIA LIMITED |
| Date of start of financial year | 01-04-2022 |
| Date of end of financial year | 31-03-2023 |
| Reporting Quarter | Yearly |
| Date of Report | 31-03-2023 |
| Risk management committee | Not Applicable |
| Market Capitalisation as per immediate previous Financial Year | Top 2000 listed entities |

| Annexure I | | | |
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| Annexure I to be submitted by listed entity on quarterly basis | | | |
| I. Composition of Board of Directors | | | |
| Disclosure of notes on composition of board of directors' explanatory | | | Textual Information(1) |
| Whether the listed entity has a Regular Chairperson | No | | |
| Whether Chairperson is related to MD or CEO | No | Disqualification of Directors under section 164 of the Companies Act, 2013 | |

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| Textual Information(1) | <p>Imbalance in the Board Structure and its Composition due to resignation of all the Independent Directors:</p> <p>Three independent Directors resigned en-masse from the Board on April 20, 2022.</p> |

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| | <p>Mr. Mohandas K, Board member since November 2015 with term ending in November 2025.</p> <p>Ms. Reema Jain, Board Member since April 2016 with term ending in April 2026.</p> <p>Mr. Bashyakar Mattapalli, Board Member since March 2017 with term ending in March 2027.</p> <p>For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated April 21, 2022.</p> <p>Subsequently the remaining independent Director, Dr. Gowri Ramachandran also stepped down from the Board with effect from May 18, 2022. She had joined the Board in June 2021 with her first term till June 2026.</p> <p>For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated May 19, 2022.</p> |
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| Annexure 1 | |
|--|------------------------|
| II. Composition of Committees | |
| Disclosure of notes on composition of committees explanatory | Textual Information(1) |

| Annexure 1 Text Block | |
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| Textual Information(1) | <p>Imbalance in the Board Structure and its Composition due to resignation of all the Independent Directors:</p> <p>Three independent Directors resigned en-masse from the Board on April 20, 2022.</p> <p>Mr. Mohandas K, Board member since November 2015 with term ending in November 2025.</p> <p>Ms. Reema Jain, Board Member since April 2016 with term ending in April 2026.</p> <p>Mr. Bashyakar Mattapalli, Board Member since March 2017 with term ending in March 2027.</p> <p>For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated April 21, 2022.</p> |

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| | <p>Subsequently the remaining independent Director, Dr. Gowri Ramachandran also stepped down from the Board with effect from May 18, 2022. She had joined the Board in June 2021 with her first term till June 2026.</p> <p>For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated May 19, 2022.</p> |
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| <i>Audit Committee Details</i> | | | | | | | |
|---|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Audit Committee has a Regular Chairperson | | | | | No | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |

| <i>Nomination and remuneration committee</i> | | | | | | | |
|---|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Nomination and remuneration committee has a Regular Chairperson | | | | | No | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |

| <i>Stakeholders Relationship Committee</i> | | | | | | | |
|---|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Stakeholders Relationship Committee has a Regular Chairperson | | | | | No | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |

| <i>Risk Management Committee</i> | | | | | | | |
|---|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Risk Management Committee has a Regular Chairperson | | | | | No | | |
| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |

| <i>Corporate Social Responsibility Committee</i> | | | | | | | |
|---|--|--|--|--|----|--|--|
| Whether the Corporate Social Responsibility Committee has a Regular Chairperson | | | | | No | | |

| Sr | DIN Number | Name of Committee members | Category 1 of directors | Category 2 of directors | Date of Appointment | Date of Cessation | Remarks |
|----|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|
|----|------------|---------------------------|-------------------------|-------------------------|---------------------|-------------------|---------|

| Other Committee | | | | | | | |
|-----------------|------------|---------------------------|-------------------------|-------------------------|-------------------------|---------|--|
| Sr | DIN Number | Name of Committee members | Name of other committee | Category 1 of directors | Category 2 of directors | Remarks | |

| Annexure 1 | | |
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| Annexure 1 | | |
| III. Meeting of Board of Directors | | |
| Disclosure of notes on meeting of board of directors explanatory | | Textual Information(1) |
| Text Block | | |
| Textual Information(1) | Due to cessation of all the independent directors in the recent past, the composition and structure of the Board of Directors and the Audit Committee of the Company has become imbalanced and not in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. | |
| | Further the Promoter of the Company, on October 02, 2022, passed away, for more details kindly refer to the filing dated October 03, 2022, made in this regard by the Company. Presently information is awaited from the Promoters family on who would be setting into the shoes of the promoter. | |
| | In light of above, meetings of the Board of Directors and Audit Committee would not be held since the last meeting held on 14.02.2022 | |

| Annexure 1 | | |
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| IV. Meeting of Committees | | |
| Disclosure of notes on meeting of committees explanatory | | Textual Information(1) |

| Text Block | | |
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| Textual Information(1) | Due to cessation of all the independent directors in the recent past, the composition and structure of the Board of Directors and the Audit Committee of the Company has become imbalanced and not in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. | |
| | Further the Promoter of the Company, on October 02, 2022, passed away, for more details kindly refer to the filing dated October 03, 2022, made in this regard by the Company. Presently information is awaited from the Promoters family on who would be setting into the shoes of the promoter. | |
| | In light of above, meetings of the Audit Committee would not be held, and the last meeting was held on 14.02.2022 | |

| Annexure 1 | | | |
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| V. Related Party Transactions | | | |
| Sr | Subject | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. |
| 1 | Whether prior approval of audit committee obtained | Yes | |
| 2 | Whether shareholder approval obtained for material RPT | NA | |
| 3 | Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | NA | |

| Annexure 1 | | |
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| VI. Affirmations | | |
| Sr | Subject | Compliance status (Yes/No) |
| 1 | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | No |
| 2 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee | No |
| 3 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee | No |

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| 4 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee | No |
| 5 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities) | NA |
| 6 | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |
| 7 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |
| 8 | This report and/or the report submitted in the previous quarter has been placed before Board of Directors. | No |
| 9 | Any comments/observations/advice of Board of Directors may be mentioned here: | Textual Information(1) |

| Annexure 1 | | |
|------------|-------------------|-------------------|
| Sr | Subject | Compliance status |
| 1 | Name of signatory | Chandan Mahapatra |
| 2 | Designation | Company Secretary |

| Text Block | |
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| Textual Information(1) | <p>Due to cessation of all the independent directors in the recent past, the composition and structure of the Board of Directors and the Audit Committee of the Company has become imbalanced and not in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p> <p>Further the Promoter of the Company, on October 02, 2022, passed away, for more details kindly refer to the filing dated October 03, 2022, made in this regard by the Company. Presently information is awaited from the Promoters family on who would be setting into the shoes of the promoter.</p> <p>In light of above, meetings of the Board of Directors and Audit Committee was last held on 14.02.2022</p> |

| Annexure II | | | | |
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| <i>Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)</i> | | | | |
| <i>I. Disclosure on website in terms of Listing Regulations</i> | | | | |
| Sr | Item | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. | Web address |
| 1 | Details of business | Yes | | www.atlasjewelleryindia.com |
| 2 | Terms and conditions of appointment of independent directors | Yes | | www.atlasjewelleryindia.com |
| 3 | Composition of various committees of board of directors | Yes | | www.atlasjewelleryindia.com |
| 4 | Code of conduct of board of directors and senior management personnel | Yes | | www.atlasjewelleryindia.com |
| 5 | Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | | www.atlasjewelleryindia.com |
| 6 | Criteria of making payments to non-executive directors | Yes | | www.atlasjewelleryindia.com |
| 7 | Policy on dealing with related party transactions | Yes | | www.atlasjewelleryindia.com |
| 8 | Policy for determining ‘material’ subsidiaries | Yes | | www.atlasjewelleryindia.com |
| 9 | Details of familiarization programmes imparted to independent directors | Yes | | www.atlasjewelleryindia.com |

| Annexure II | | | | |
|--|--|-------------------------------|--|-----------------------------|
| <i>Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)</i> | | | | |
| <i>I. Disclosure on website in terms of Listing Regulations</i> | | | | |
| Sr | Item | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. | Web address |
| 10 | Contact information of the designated officials of the listed entity who are responsible for | Yes | | www.atlasjewelleryindia.com |

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| | assisting and handling investor grievances | | | |
| 11 | email address for grievance redressal and other relevant details | Yes | | www.atlasjewelleryindia.com |
| 12 | Financial results | No | Pending due to absence of Board | |
| 13 | Shareholding pattern | No | Pending as NSDL has stopped BENPOS information | |
| 14 | Details of agreements entered into with the media companies and/or their associates | NA | | |
| 15 | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA | | |
| 16 | New name and the old name of the listed entity | NA | | |
| 17 | Advertisements as per regulation 47 (1) | NA | | |
| 18 | Credit rating or revision in credit rating obtained | NA | | |
| 19 | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | NA | | |
| 20 | Whether company has provided information under separate section on its website as per Regulation 46(2) | Yes | | www.atlasjewelleryindia.com |
| 21 | Materiality Policy as per Regulation 30 | Yes | | www.atlasjewelleryindia.com |
| 22 | Dividend Distribution policy as per Regulation 43A (as applicable) | NA | | |
| 23 | It is certified that these contents on the website of the listed entity are correct | Yes | | www.atlasjewelleryindia.com |

| Annexure II | | | | |
|-------------------------|---|------------------------|-------------------------------|--|
| II. Annual Affirmations | | | | |
| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. |
| 1 | Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’ | 16(1)(b) & 25(6) | No | Please refer to the detailed notes attached herewith. |
| 2 | Board composition | 17(1), 17(1A) & 17(1B) | No | Please refer to the detailed notes attached herewith. |
| 3 | Meeting of Board of directors | 17(2) | No | Please refer to the detailed notes attached herewith. |
| 4 | Quorum of Board meeting | 17(2A) | No | Please refer to the detailed notes attached herewith. |
| 5 | Review of Compliance Reports | 17(3) | No | Please refer to the detailed notes attached herewith. |
| 6 | Plans for orderly succession for appointments | 17(4) | NA | |
| 7 | Code of Conduct | 17(5) | Yes | |
| 8 | Fees/compensation | 17(6) | Yes | |
| 9 | Minimum Information | 17(7) | Yes | |
| 10 | Compliance Certificate | 17(8) | NA | |

| Annexure II | | | | |
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| II. Annual Affirmations | | | | |
| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. |
| 11 | Risk Assessment & Management | 17(9) | NA | |
| 12 | Performance Evaluation of Independent Directors | 17(10) | No | Please refer to the detailed notes attached herewith. |
| 13 | Recommendation of Board | 17(11) | No | Please refer to the detailed notes attached herewith. |
| 14 | Maximum number of Directorships | 17A | NA | |

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| 15 | Composition of Audit Committee | 18(1) | No | Please refer to the detailed notes attached herewith. |
| 16 | Meeting of Audit Committee | 18(2) | No | Please refer to the detailed notes attached herewith. |
| 17 | Composition of nomination & remuneration committee | 19(1) & (2) | No | Please refer to the detailed notes attached herewith. |
| 18 | Quorum of Nomination and Remuneration Committee meeting | 19(2A) | No | Please refer to the detailed notes attached herewith. |
| 19 | Meeting of Nomination and Remuneration Committee | 19(3A) | No | Please refer to the detailed notes attached herewith. |
| 20 | Composition of Stakeholder Relationship Committee | 20(1), 20(2) & 20(2A) | No | Please refer to the detailed notes attached herewith. |

| Annexure II | | | | |
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| II. Annual Affirmations | | | | |
| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. |
| 21 | Meeting of Stakeholders Relationship Committee | 20(3A) | No | Please refer to the detailed notes attached herewith. |
| 22 | Composition and role of risk management committee | 21(1),(2),(3),(4) | NA | |
| 23 | Meeting of Risk Management Committee | 21(3A) | NA | |
| 24 | Vigil Mechanism | 22 | Yes | |
| 25 | Policy for related party Transaction | 23(1),(1A),(5),(6),(7) & (8) | Yes | |
| 26 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes | |
| 27 | Approval for material related party transactions | 23(4) | NA | |
| 28 | Disclosure of related party transactions on consolidated basis | 23(9) | NA | |
| 29 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA | |
| 30 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA | |

| Annexure II | | | | |
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| II. Annual Affirmations | | | | |
| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) | If status is “No” details of non-compliance may be given here. |
| 31 | Annual Secretarial Compliance Report | 24(A) | Yes | |
| 32 | Alternate Director to Independent Director | 25(1) | NA | |
| 33 | Maximum Tenure | 25(2) | NA | |
| 34 | Meeting of independent directors | 25(3) & (4) | No | Please refer to the detailed notes attached herewith. |
| 35 | Familiarization of independent directors | 25(7) | Yes | |
| 36 | Declaration from Independent Director | 25(8) & (9) | No | Please refer to the detailed notes attached herewith. |
| 37 | D & O Insurance for Independent Directors | 25(10) | NA | |
| 38 | Memberships in Committees | 26(1) | No | Please refer to the detailed notes attached herewith. |
| 39 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | No | Please refer to the detailed notes attached herewith. |
| 40 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | NA | |
| 41 | Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes | |
| | Any other information to be provided | | Textual Information(1) | |

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| Textual Information(1) | <p>The last Meetings of the Board and the Audit Committee was held on 14.02.2022, after the said meetings, no other meetings of the Board or of its committees could be held for the financial year ended March 31, 2023, for the below mentioned reasons:</p> <p>Investigation by Enforcement Directorate in January 2022 related to infusion of funds by the Promoter in the form of equity in the Company in July 2014:</p> <p>Reference to our filings on the captioned matter under Regulation 30 of LODR dated 24.01.2022 and 26.01.2022 including suspension of business.</p> | |

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| | <p>Further filing on the captioned by the Promoter of the Company (Late. M.M.Ramachandran) under Regulation 30 of LODR 2015 dated 29.08.2022.</p> <p>Imbalance in the Board Structure and its Composition due to resignation of all the Independent Directors:</p> <p>Reference to our filings on the captioned matter under Regulation 30 of LODR dated 21.04.2022 and 19.05.2022.</p> <p>Three independent directors resigned en-masse from the Board w.e.f. 20.04.2022.</p> <p>Mr. Mohandas K, Board member since November 2015 with 2nd term ending in November 2025.</p> <p>Ms. Reema Jain, Board Member since April 2016 with 2nd term ending in April 2026.</p> <p>Mr. Bashyakar Mattapalli, Board Member since March 2017 with 2nd term ending in March 2027.</p> <p>Remaining independent director resigned en-masse from the Board w.e.f. 18.05.2022.</p> <p>Subsequently the remaining independent Director, Dr. Gowri Ramachandran also stepped down from the Board with effect from May 18, 2022. She had joined the Board in June 2021 with her first term till June 2026.</p> <p>Key Impact of Enforcement Directorates action on the Company and its Operations:</p> <p>The investigation led to the seizure of the Company's bank accounts and all its saleable stock leading to a complete halt in its business operations, exit of all key employees, closure of all its showrooms in India and defaults by the Company on its statutory and regulatory compliance as well as payments.</p> <p>With the Cessation of all the independent directors, the composition and structure of the Board of Directors and the Audit Committee of the Company has become imbalanced and not in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p> <p>In the absence of Board and Promoter the Company is yet to hold its Annual General Meeting for the Financial year 2021-2022 due to be held on or before 30.09.2022. Please refer to the Company's filing with BSE dated 24.09.2022.</p> |
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| | <p>BSE has suspended trading in the shares of the Company w.e.f. 12.12.2022 vide its Notice No. 20221111-48 dated 11.11.2022.</p> <p>NSDL has stopped providing shareholder related information w.e.f. August 2022 for non-payment of custodial fees for the financial year 2022-2023. This has led to default in the Companies compliance filings under Regulation 31(1)(b) of LODR 2015.</p> <p>The Company has also defaulted in filings its quarterly/half yearly un-audited financial results to the absence of Board and Audit Committee in the current financial year.</p> <p>The Company is in the process of filing an appeal before the Appellate Tribunal on the Enforcement Directors actions. However due to lack of funds and absence of Promoter, Company faces immense challenges in its legal endeavours.</p> <p>Death of the sole promoter (Mr. M.M. Ramachandran) on 02.10.2022</p> <p>Further the Promoter of the Company, on October 02, 2022, passed away,</p> <p>Reference be made to the Company's filings in this regard under Regulation 30 of LODR 2015 dated 03.10.2022.</p> <p>Presently information is awaited from the Promoters family on who would be setting into the shoes of the promoter.</p> | |
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| Annexure II | | |
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| 1 | Name of signatory | Chandan Mahapatra |
| 2 | Designation | Company Secretary |

| Annexure II | | |
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| <i>III. Affirmations</i> | | |
| Sr | Particulars | Compliance status (Yes/No/NA) |
| 1 | The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied | Yes |
| | Any other information to be provided | Textual Information(1) |

| Text Block | | |
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| Textual Information(1) | The Company does not have any subsidiary "Material" or "otherwise" and hence the requirements of corporate Governance compliance with regard to its subsidiaries are not applicable to it. | |

| Annexure II | | |
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| 1 | Name of signatory | Chandan Mahapatra |
| 2 | Designation | Company Secretary |

| Additional Half yearly Disclosure | | |
|-----------------------------------|--|------------------------|
| Applicability of disclosure | | Not Applicable |
| Reason for Non-Applicability | | Textual Information(1) |
| Text Block | | |
| Textual Information(1) | The Company has availed no loans from any bank, financial institutions. Nor has given a guarantee/comfort letter/ security for the said purposes to the Promoter or any entity controlled by the Promoter or Directors or KMPs of the Company. | |
| Signatory Details | | |
| Name of signatory | Chandan Mahapatra | |
| Designation of person | Company Secretary | |
| Place | New Delhi | |
| Date | 18-04-2023 | |