

Directors' Report

To,

The Members of **Shivalik Bimetal Controls Ltd. (SBCL)**,

The Board of Directors are pleased to present the Thirty Ninth (39th) Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2023. A brief summary of the Company's standalone and consolidated performance during the year ended March 31, 2023 is given below:

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

PARTICULARS	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	42,023.01	32,398.75	47,037.21	32,398.75
Other Income	792.82	544.68	992.34	544.68
Total Revenue	42,815.83	32,943.43	48,029.55	32,943.43
Operating Expenditure	31,545.54	25,050.60	36,142.44	25,050.60
Profit/(Loss) before Interest, Depreciation, Tax & Exceptional Items	11,270.29	7,892.83	11,887.11	7,892.83
Finance Cost	664.40	276.36	704.19	276.36
Depreciation	847.20	637.83	1,054.74	637.83
Profit/ (Loss) before Taxes & Exceptional items	9,758.69	6,978.64	10,128.18	6,978.64
Share of profit in joint venture/Associate	-	-	102.64	351.19
Profit/ (Loss) before Tax	9,758.69	6,978.64	10,230.82	7,329.83
Tax Expense	2,456.01	1,781.04	2,320.49	1,818.61
Profit/ (Loss) after Tax	7,302.68	5,197.60	7,910.33	5,511.22
Other comprehensive income	(40.21)	4.62	(40.25)	5.79
Total Comprehensive Income for the Period	7,262.47	5,202.22	7,870.08	5,517.01

PER SHARE DATA

PARTICULARS	FY 2022-23	FY 2021-22
Book Value per share	44.27	48.74

Except, as disclosed elsewhere in the Report, there have been no material changes and commitments which can affect the Company's financial position of the Company between the end of the Financial Year and the date of this Report.

COMPANY'S PERFORMANCE

Shivalik Bimetal Controls Ltd. (SBCL) continued to grow in FY 2022-23 mostly supported by pent-up demand across the globe and healthy metal prices throughout the year. In FY 2022-23, the Company grew its operations, improve efficiency, focused on resource optimization, ensured overall well-being of its stakeholders and maintained and improved the financial health.

Some of the Key highlights of the year were:

Significant increase in total income: During the year under review, your company has achieved turnover of ₹ 42,023.01

Lakhs against ₹ 32,398.75 Lakhs during previous year registering a growth of 29.70%.

Remarkable growth in EBITDA: SBCL EBITDA for the full fiscal year, EBITDA surged by an impressive 42.79% to ₹ 11,270.29 Lakhs, indicating a robust improvement in operational efficiency.

EBITDA margin expansion: SBCL EBITDA margin for FY23, the EBITDA margin expanded by 214 basis points, reaching 24.84%. Shivalik has achieved cash to EBITDA conversion of more than 60%.

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Robust growth in profit after tax (PAT): SBCL PAT for FY23 showed remarkable growth, increasing by 39.57% to ₹ 7,262.47 Lakhs, demonstrating the Company's strong ability to translate operational improvements into bottom-line results.

Expansion in PAT margin: SBCL PAT margin for FY23, the PAT margin increased by 122 basis points to 17.28%, reflecting the Company's continued focus on profitability.

The sales value of Shunt Resistors for FY23 grew by 23.25% YoY to reach ₹ 210.89 crore. The sales value of Bimetals for the same period grew by 36.93% YoY to reach ₹ 209.34 crore. In FY23, thermostatic bimetal/trimetal strips comprised 50% of the total revenue, while shunt resistors accounted for 50% of overall revenues.

Consolidated Audited Financials for the FY 2022-23

SBCL's revenue on consolidated basis increased to ₹ 48,029.55 Lakhs for the current year as against ₹ 32,943.43 Lakhs in the previous year, recording an increase of 45.79%. SBCL successfully delivered on the Profitability front with Core EBITDA 50.61% at about 11,887.11 Lakhs as against ₹ 7,892.83 Lakhs in the previous year. Net profits increased to ₹ 7,910.33 Lakhs in the current year as against ₹ 5,511.22 Lakhs in the previous year, recording an increase of 43.53%.

UNIT IV

Construction of the UNIT-IV Building, Situated at Kather District Solan, Himachal Pradesh is completed.

The Labour Department has issued the factory license for the said unit and Commercial Production in the said unit has also been started with effect from August 01, 2023.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2023, have been prepared in accordance with the provisions of the Companies Act, 2013, read with Indian Accounting Standards ("IND AS") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements, together with the Auditors' Report and a report on each of the subsidiaries and Joint-Venture (JV) Company together with the highlights of their performances and financial positions including their contribution to the overall performance of the Company forms a part of the Annual Report.

During the financial year, Shivalik Engineered Products Private Limited (Formerly known as Checon Shivalik Contact Solutions Private Limited) and Shivalik Bimetal Engineers Private Limited ceased the status of JV and Associate becomes the Wholly Owned Subsidiary (i.e. 100%) w.e.f. April 12, 2022 and April 29, 2022 respectively. Apart from this, no other Company has become or ceased to be your

Company's subsidiary or associate. The Company has a Joint Venture i.e. Innovative Clad Solutions Private Limited with M/s Arcelor Mittal Stainless and Nickel Alloys with holding of 16.01%.

PERFORMANCE OF THE JOINT VENTURE / WHOLLY OWNED SUBSIDIARY COMPANIES

The Company has two wholly owned subsidiaries and one Joint Venture Company as on March 31, 2023.

Key highlights of these Joint Venture/Wholly-Owned Subsidiary Companies are as under:

a) Joint Venture Company

i) Innovative Clad Solutions Private Limited

The company has recorded a turnover of ₹ 16,488.17 Lakhs for the year ended March 31, 2023 (as against Previous year of ₹ 15,403.00 Lakhs) and recorded a profit after tax of ₹ 663.06 Lakhs for the year ended March 31, 2023 (as against Previous year Profit of ₹ 1,336.70 Lakhs).

b) Wholly-Owned Subsidiary Companies

i) Shivalik Bimetal Engineers Private Limited

The Company recorded a turnover of ₹ 238.40 Lakhs for the year ended March 31, 2023 (as against Previous year of ₹ 167.41 Lakhs) and a Profit after tax of ₹ 28.67 Lakhs for the year ended March 31, 2023 (Previous year of ₹ 30.09 Lakhs).

ii) Shivalik Engineered Products Private Limited (Formerly known as Checon Shivalik Contact Solutions Private Limited)

This Company recorded a turnover of ₹ 5,011.79 Lakhs for the year ended March 31, 2023 (as against Previous year of ₹ 4,804.22 Lakhs) and recorded a Profit after Tax of ₹ 183.04 Lakhs for the year ended March 31, 2023, (as against Previous year of ₹ 273.78 Lakhs).

These financial statements have been prepared under the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

A statement containing salient features of the financial statements of the Joint Venture Company/Wholly-Owned Subsidiary Companies in Form AOC-1 (Part- A & B) is given in 'Annexure-A' to this Report.

Further, in accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing the Standalone and the

Directors' Report

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Consolidated Financial Statements, have been placed on the website of the Company i.e. www.shivalikbimetals.com. The Company will provide the annual accounts of the subsidiaries and the related information to the shareholders of the company on specific request made to it in this regard by the shareholders.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI Listing Regulations, the top 1000 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be considered by the Board in determining the distribution of dividends to its shareholders and/or retained profits earned by the Company. The policy is also available on the Company's website: www.shivalikbimetals.com. In terms of the policy, equity shareholders of the company may expect the dividend, if the company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for declaration of dividend. Further, the policy also enumerates to maintain a dividend payout in the range of 5% to 20%, of the annual profit after tax on Standalone Financial's to comply with the above mentioned provisions and regulation.

During the year 2022-23, in line with dividend distribution policy, the Board of Director(s) had declared interim dividend of ₹ 0.50/- (i.e. @25% of the nominal value of the share) per equity share of ₹ 2/- each in its board meeting held on February 07, 2023 which was paid on February 24, 2023, total amounting to ₹ 2.88 Crore.

Further, based on the Company's performance, the Directors have recommended a final dividend of ₹ 0.70 (i.e. @ 35% of the nominal value of the share) per Equity Share of the face value of ₹ 2/- each for the financial year March 31, 2023 which will be paid subject to approval of members in the annual general meeting, the final dividend on equity shares would entail a cash outflow of ₹ 4.03 Crore.

The total dividend per equity share for the year ended March 31, 2023 is ₹ 1.20 (i.e. @ 60 % of the nominal value of the share), and the total dividend payout is ₹ 6.91 Crore.

ISSUANCE OF BONUS SHARES

During the year under review, the Company has issued and allotted 19201400 bonus shares to the equity shareholders in the ratio of 2:1 (i.e. one Bonus equity share of ₹ 2/- each for every two fully paid-up equity shares).

On issuance of bonus shares, the paid-up equity share capital of the company stands increased from ₹ 7,68,05,600 divided into 38402800 equity shares of ₹ 2/- each to ₹ 11,52,08,400 divided into 57604200 equity shares of ₹ 2/- each.

The company has made and complied with the relevant regulations i.e. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013 read with relevant rules while issuance and allotment of the bonus equity shares.

APPROPRIATIONS TO RESERVE

The Board of Directors has decided to retain the entire amount of Profit in the Profit & Loss account. Accordingly, the company has not transferred any amount to the "Reserves" for the year ended March 31, 2023.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from public/shareholders under Section 73 and 74 of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article of Association of the company. Mr. N.S. Ghuman (DIN: 00002052), Managing Director of the company retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Upon his re-appointment, he will continue to act as Managing Director of the company.

During the year under review, the Company's Non-Executive Directors had no pecuniary relationship or transactions with the Company other than sitting fees to attend meetings of the Board/Committee of the Company.

INDEPENDENT DIRECTOR'S DECLARATION

The Company has received declarations of Independence from all the Directors confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulation.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. The Board is satisfied with the integrity, expertise, and experience (including proficiency in Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

ANNUAL RETURN

The Annual Return of the Company in accordance with Section 92(3) of the Companies Act, 2013 is available on the

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website of the Company: https://www.shivalikbimetals.com/images/annual_report/doc/0_181675964_MGT-729082023.pdf

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the Annual Performance Evaluation of its performance, the Directors individually, as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Independent Directors and fulfillment of their independence criteria as specified in SEBI Listing Regulations and their independence from the management was made by the entire Board, excluding the Directors being evaluated. The Board carried out the performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors, excluding the Directors being assessed.

The Board sought the feedback of Directors on various parameters, including:

- Degree of the fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board of Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD

During the year, eight (8) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the SEBI Listing Regulation.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are furnished in the notes to Financial Statements.

AUDITORS

a) Statutory Auditors and their Report

In accordance with the provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, M/s. Arora Gupta & Co., Chartered Accountants (Firm Registration No. 021313C) were re-appointed as Statutory Auditors of the Company for a period of 5 years in the 38th Annual General Meeting (AGM) held on September 27, 2022 until the conclusion of 43rd AGM to be held in the year 2027. There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report for the year ended March 31, 2023.

b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Board of Directors re-appointed M/s R Miglani & Co., Company Secretaries, as Secretarial Auditor to carry out the Secretarial Audit of the Company for the financial year 2022-23. The Report, given by the Secretarial Auditor for the said financial year in Form MR-3, is annexed herewith as '**Annexure- B (1)**' to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiary undergo Secretarial Audit. Copy of Secretarial Audit Report of Shivalik Engineered Products Private Limited forms part of this report as '**Annexure- B (2)**'. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

c) Cost Auditors

The Company is required to maintain the cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 read with companies (Cost Records and Audit) Rules, 2014. Accordingly, such accounts and records are made and maintained by the Company. The cost audit for the financial year ended March 31, 2023, was conducted by Mr. Ramawatar Sunar, Cost Accountants, (FRN:100691) and as required, the cost audit report was duly filed with the Ministry of Corporate Affairs, Government of India.

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Being eligible, Mr. Ramawatar Sunar has consented to act as the Cost Auditor of the Company for the financial year 2023-24. Mr. Ramawatar Sunar has further certified that his re-appointment is within the limits as prescribed under Section 141(3)(g) of the Act and that he is not disqualified from such re-appointment within the meaning of the said Act. The remuneration proposed to be paid to Mr. Ramawatar Sunar, subject to ratification by the Company's shareholders at the AGM, has been set out in the Notice of the next AGM.

As required under the Act, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the forthcoming 39th Annual General Meeting.

Reporting of frauds by Auditors

During the financial year 2022-23 and in terms of section 143(12) of the Act, the Statutory Auditors, Secretarial Auditor and Cost Auditor of the Company, have confirmed that they have not come across any event indicating the commitment of any fraud by the officers or employees of the Company. Therefore, no reporting under the said provision was required.

SECRETARIAL STANDARDS

Your Company is in compliance with the revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit is decided by the Audit Committee and the Board. To maintain its objectivity and independence, the Board has appointed an external Internal Auditor, which reports to the Audit Committee of the Board on a periodic basis.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies for various functions of the Company. Based on the report of Internal Auditor, process owners undertake corrective action wherever required in their respective areas and thereby strengthen the controls further. Audit observations and actions taken thereof are presented to the Audit Committee of the Board on periodic basis.

During the reporting year, Internal Financial Controls laid down by the Board were tested for adequacy & effectiveness and no reportable material weakness in the design or operations was observed. The Company has policies and procedures in place for ensuring proper and efficient conduct

of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Statutory Auditors have also given unmodified audit opinion on adequacy of internal financial control systems with reference to financial statements.

CORPORATE GOVERNANCE REPORT

At Shivalik, we ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value but also to respect the rights of the minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the company's operations and performance, leadership, and governance. A report on Corporate Governance including the relevant Auditors' Certificate regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34 (3) read with Part E of Schedule V of the SEBI Listing Regulations is annexed and forms part of the Annual Report as 'Annexure-C'.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023, all contracts or arrangements or transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations as applicable.

Further, the Company did not enter into any contract or arrangement or transaction with related parties that could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, disclosure in form AOC-2 is not applicable. Members may please refer to Note No. 42 of the standalone financial statements, which sets out related party disclosures according to section 188 and Indian Accounting Standard (Ind AS 24).

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, as amended and approved by the Board, is available on the Company's website at <https://www.shivalikbimetals.com/about-us.php?pagelid=32>

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Company has been undertaking and participating in the socially important projects in the fields of health, education, infra facilities including rural development, and promotion towards sports among others directly or through ABS Foundation (Registered Trust) having relevant registrations under Income Tax Act, 1961 and the Companies Act, 2013. The Company has also framed a CSR Policy in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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The CSR Policy of the Company, the Projects approved by the Board, the composition of the CSR Committee and other relevant details are disclosed in Corporate Governance Report and on the website of the Company. The CSR Policy may be accessed on the Company's website under the head of investor relation/Shivalik corporate policy tab at <https://www.shivalikbimetals.com/about-us.php?pageld=32>

The annual report on the CSR activities undertaken by the Company during the financial year under review which includes the relevant financial information, in the prescribed format is annexed to this Report as 'Annexure-D'.

PARTICULARS OF EMPLOYEES

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in 'Annexure-E' to the Board's Report. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of the Regulation 34(2)(f) of the SEBI (Listing Regulations), top one thousand listed entities based on market capitalization are required to report on the Business Responsibility and Sustainability Reporting (BRSR) for the financial year ended March 31, 2023 in the format prescribed by SEBI via Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021.

Your company is reporting first time on the said requirement and giving an overview of the initiatives taken by the Company from an environmental, social and governance perspective in a separate section of the Annual Report and forms part of it. The report on Business Responsibility and Sustainability Reporting is attached herewith as 'Annexure-F'.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

CREDIT RATINGS

The Credit Rating Agency CRISIL has reaffirmed its ratings assigned to various bank facilities of the company as per below:-

Rating Action

Total Bank Loan Facilities Rated	₹ 71 Crore
Long Term Rating	CRISIL A/Stable (Re-ffirmed)
Short Term Rating	CRISIL A1 (Re-affirmed)

STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented a policy on Prevention, Prohibition and Redressal of Sexual Harassment of women in the workplace. The Company has duly constituted an Internal Complaints Committee according to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to creating a safe and healthy working environment. The Company believes that all individuals have the right to be treated with dignity and strives to create a workplace which is free of gender bias and Sexual Harassment. The Company has a zero-tolerance approach to any form of Sexual Harassment. The policy has been displayed on the website of the Company under the head of investor relation/Shivalik corporate policy tab at <https://www.shivalikbimetals.com/about-us.php?pageld=32>

During the Financial Year 2022-23 complaints status as per below :

No of Complaints filed during the financial year	No of complaints disposed of during the financial year	No of complaints pending as on end of the financial year
Nil	Nil	Nil

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no application has been made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the financial year 2022-23, no such valuation done and transaction took place with regards to any one-time settlement.

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RISK MANAGEMENT

We have a robust Enterprise Risk Management (ERM) framework focused on identification, evaluation, prioritization and mitigation of all internal and external risks. The findings are reported to the Board & Risk Management Committee (RMC). The Board and the RMC play an important role to ensure all the relevant risk factors, are considered by the management, and a strategy is in place to mitigate risks to the extent possible and harness opportunities. Our framework is underpinned by a risk management policy as recommended by the RMC and approved by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Board of Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures;
- b) they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended on March 31, 2023;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records following the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The Board, on the recommendation of the Nomination and Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. Policy also prescribes the guidelines for determining the remuneration of Executive Directors, Non-Executive Directors, KMP and

Senior Management. The Nomination and Remuneration Policy is available on the Company's website on the following weblink : <https://www.shivalikbimetals.com/images/pdf/pdf-feb-2020/Nomination-and-Remuneratio.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are given as under:

(A) Conservation of energy-

- i) Some of the steps taken for the conservation of energy are;
 - Continued to replacing older drives with newer drives that are application specific with correcting rating.
 - Renewal of pneumatic piping with the latest leak proof systems
 - As much as possible all new motors installed are of energy efficient types
 - Conventional light replaced with LED Lights
 - Installation of new energy efficient compressors
 - Inter-Plant movement of material done using Electric Vehicle.
 - Continued monitoring of carbon footprints with a plan to offset our carbon footprints in the coming years.
- ii) The steps taken by the Company for utilizing alternate sources of energy;
 - The bulk of the energy used in all operations is from renewable sources, mainly hydroelectric power.
- iii) The capital investment in energy conservation equipment: ₹ 3.01 Lakhs.

(B) Technology Absorption

- i) the efforts made towards technology absorption;
 - Further improvements made in custom-built machines for automatic inspection of components;
 - Additional Automated systems for high-speed measurement and dimensional checks;
 - Use of artificial intelligence in automotive inspection machines.
 - Research initiated in improving performance of resistive alloys.

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- Development undertaken to indigenous sourcing of components alloys of bi-metals.
 - Improved heat treatment process to improve performance of resistors;
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- Reduction in internal rejections and external customer complaints;
 - Reduction in production lead time;
 - Improvement of production efficiency;
 - Development of new products;
 - Development and validation of new processes and process enhancements .
- iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N. A.
- The details of technology imported - N. A.
 - The year of import - N. A.
 - Whether the technology has been fully absorbed- N. A.
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N. A
- iv) The expenditure incurred on Research and Development.
- Capital Expenditure: ₹ 191.10 Lakhs
 - Recurring Expenditure: ₹ 395.79 Lakhs
 - Total: ₹ 586.89 Lakhs
 - Total R & D expenditure as a percentage of total turnovers: 1.39.%

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

i) Earnings in FC	₹ 25,873.50 Lakhs
ii) Expenditure FC	₹ 16,282.11 Lakhs
iii) Expenditure in FC (Capex)	₹ 1,154.11 Lakhs
iv) Investment in Subsidiary	₹ 1,068.55 Lakhs

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

GENERAL SHAREHOLDER INFORMATION

General Shareholder Information is given in the Report on Corporate Governance forming part of the Annual Report.

ACKNOWLEDGEMENT/ APPRECIATION

Your Directors wish to place on record their appreciation for the continued support and cooperation received from various State Governments as well as the Governments of India. The Directors also thank the banks, shareholders, suppliers, dealers and in particular the valued customers for their trust and patronage.

Your Directors record their appreciation for the commitment, dedication and hard work put in by employees and executives particularly during the socio-economic challenges and disruptions caused by ongoing Covid-19 pandemic, which has enabled the Company to continue to grow stronger.

For Shivalik Bimetal Controls Ltd.

Sd/-
S. S. Sandhu
Chairman & Whole Time Director
DIN:00002312

Place : New Delhi
Date : August 29, 2023

Registered Office:

16-18, New Electronics Complex, Chambaghat, Distt .
Solani, Himachal Pradesh - 173213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Name of the Subsidiaries	
		Shivalik Bimetal Engineers Private Limited	Shivalik Engineered Products Private Limited (Formerly known as Checon Shivalik Contact Solution Private Limited)
1.	The date since when subsidiary was acquired	29/04/2022	12/04/2022
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Lakhs)	INR (Lakhs)
4.	Share capital	49.50	342.18
5.	Reserves & surplus	140.15	1454.01
6.	Total assets	241.98	3402.41
7.	Total Liabilities	52.33	1606.22
8.	Investments	-	
9.	Turnover	240.04	5012.68
10.	Profit before taxation	39.20	259.90
11.	Provision for taxation	10.54	76.82
12.	Profit after taxation	28.67	183.08
13.	Proposed Dividend (paid)	99.00	Nil
14.	Extent of shareholding (in%)	100 %	100 %

Notes :

The following information shall we furnished at the end of the statement :

- Names of subsidiaries which are yet to comments operations : NA
- Names of subsidiaries which have been liquidated or sold during the year : NA

For and on behalf of the Board

Sd/-
N.S. Ghuman
Managing Director
DIN: 00002052

Sd/-
S. S. Sandhu
Chairman &
Whole time Director
DIN: 00002312

Sd/-
Rajeev Ranjan
Chief Financial Officer

Sd/-
Aarti Sahni
Company Secretary
M.No. A25690

Place : New Delhi

Date : August 29, 2023

Notes :

During the year Shivalik Engineered Products Private Limited and Shivalik Bimetal Engineers Private Limited becomes the wholly owned subsidiary w.e.f 12/04/2022 and 29/04/2022 respectively.

ANNEXURE-B

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

S. No.	Name of Joint Venture / Associate	Innovative Clad Solution Private Limited
1.	Latest audited Balance Sheet Date	31 st March, 2023
2.	Date on which the Associate was associated	04/03/2008
3.	Shares of Associate / Joint Venture held by the Company on the year end	
	No.	1,60,86,003
	Amount of Investment in Associates / Joint Venture	780 .02
	Extend of Holding (%)	16 .01%
4.	Description of how there is significant influence	2(6)
5.	Reason why the associate / joint venture is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	(₹ In Lakhs)
7.	Profit/Loss for the year	663.06
	Considered in Consolidation	106.16
	Not Considered in Consolidation	556.90

Notes :

The following information shall we furnished at the end of the statement :

- Names of associates or joint ventures which are yet to comments operations : NA
- Names of associates or joint ventures which have been liquidated or sold during the year : NA

For and on behalf of the Board

Sd/-
N.S. Ghumman
 Managing Director
 DIN: 00002052

Sd/-
S. S. Sandhu
 Chairman &
 Whole time Director
 DIN: 00002312

Sd/-
Rajeev Ranjan
 Chief Financial Officer

Sd/-
Aarti Sahni
 Company Secretary
 M.No. A25690

Place : New Delhi

Date : August 29, 2023

Form MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the financial year ended 31st March, 2023

To,
The Members,
SHIVALIK BIMETAL CONTROLS LIMITED
16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh-173213

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivalik Bimetal Controls Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 and made available to me, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- VI. As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;
 - a) Factories Act, 1948
 - b) Payment of Wages Act, 1936, and rules made thereunder,
 - c) The Minimum Wages Act, 1948, and rules made thereunder,

- d) Employees' State Insurance Act, 1948, and rules made thereunder,
- e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- f) The Payment of Bonus Act, 1965, and rules made thereunder,
- g) Payment of Gratuity Act, 1972, and rules made thereunder,
- h) The Water (Prevention and Control Pollution) Act, 1974.
- i) The Air (Prevention and Control Pollution) Act, 1981,
- j) Industrial Dispute Act, 1947,

I have also examined compliance with the applicable clauses of the following:

- a) The Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

I further report that, during the period under audit and review, as confirmed by the management the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. Mentioned above.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary /Chief Financial Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws etc.

I further report that;

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- (i) During the year, the Company has acquired the balance stake of Shivalik Engineered Products Private Limited (SEPPL) (Formerly known as Checon Shivalik Contact Solutions Private Limited) and Shivalik Bimetal Engineers Private Limited (SBEPL), consequent to which "SEPPL & SBEPL" become wholly owned subsidiaries of the Company.
- (ii) During the period under review, the Company has allotted 1,92,01,400 Bonus Equity Shares of ₹ 2/- each as fully-paid up Bonus Equity Shares, in the proportion of One (1) Equity Share of ₹ 2/- each for every Two (2) existing Equity Shares of ₹ 2/- each on 15th October, 2022 to the eligible Members whose names appeared in the register of Members / list of beneficial owners as on October 13, 2022, i.e. record date fixed for this purpose.

I further report that,

During the audit period the Company has not made any major changes in the following events/ actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- ii. Redemption/Buy Back of securities;

- iii. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iv. Merger/Amalgamation/Reconstruction etc. ;
- v. Foreign Technical Collaborations.

For **R MIGLANI & CO.**
Company Secretaries

Date: May 23, 2023
Place: New Delhi
UDIN: A030016E000358146

Sd/-
CS Rajni Miglani
Proprietor
M. No.: 30016
C.O .P No: 11273
PR No.: 2392/2022

Note: - This report is to be read with the Annexure-A which is the integral part of this Report MR-3

Annexure- A of Form No. MR-3

To,
The Members,
SHIVALIK BIMETAL CONTROLS LIMITED
16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh-173213

Report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. Whenever required, I have obtained the Management representation about the compliance of Laws, rules and regulation and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. My Examination was limited to the Verification of Procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R MIGLANI & CO.**
Company Secretaries

Date: May 23, 2023
Place: New Delhi
UDIN: A030016E000358146

Sd/-
CS Rajni Miglani
Proprietor
M. No.: 30016
C.O .P No: 11273
PR No.: 2392/2022

ANNEXURE-B (2)

**Form MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the financial year ended 31st March, 2023

To,
The Members,
SHIVALIK ENGINEERED PRODUCTS PRIVATE LIMITED
(Formerly known as Checon Shivalik Contact Solutions Pvt. Ltd.)
H2, Suneja Chambers, Alaknanda Commercial Complex,
New Delhi-110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVALIK ENGINEERED PRODUCTS PRIVATE LIMITED** (Formerly known as Checon Shivalik Contact Solutions Pvt. Ltd.) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 and made available to me, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
 - a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable);
 - b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable);
- II. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;(Not Applicable)
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable)
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable); and
 - j. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not Applicable);

IV. As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;

- a) Factories Act, 1948
- b) Payment of Wages Act, 1936, and rules made thereunder,
- c) The Minimum Wages Act, 1948, and rules made thereunder,
- d) Employees' State Insurance Act, 1948, and rules made thereunder,
- e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- f) The Payment of Bonus Act, 1965, and rules made thereunder,
- g) Payment of Gratuity Act, 1972, and rules made thereunder,
- h) The Water (Prevention and Control Pollution) Act, 1974.
- i) The Air (Prevention and Control Pollution) Act, 1981,
- j) Industrial Dispute Act, 1947,

I have also examined compliance with the applicable clauses of the following:

- a) The Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Not Applicable);

I further report that, during the period under audit and review, as confirmed by the management the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, wherever applicable.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Officers of the Company taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws etc.

I further report that;

1. The Board of Directors of the Company is duly constituted in accordance with the applicable laws to the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- (i) During the year, the Company has become wholly owned subsidiary of Shivalik Bimetal Controls Limited.

I further report that,

During the audit period the Company has not made any major changes in the following events/ actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- ii. Redemption/Buy Back of securities;

- iii. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iv. Merger/Amalgamation/Reconstruction etc. ;
- v. Foreign Technical Collaborations.

For **R MIGLANI & CO.**
Company Secretaries

Date: May 23, 2023
Place: New Delhi
UDIN: A030016E000358168

Sd/-
CS Rajni Miglani
Proprietor
M. No.: 30016
C.O .P No: 11273
PR No.: 2392/2022

Note: - This report is to be read with the Annexure-A which is the integral part of this Report MR-3

Annexure- A of Form No. MR-3

To,
The Members,
SHIVALIK ENGINEERED PRODUCTS PRIVATE LIMITED
H2, Suneja Chambers, Alaknanda Commercial Complex,
New Delhi-110019

Report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. Whenever required, I have obtained the Management representation about the compliance of Laws, rules and regulation and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. My Examination was limited to the Verification of Procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R MIGLANI & CO.**
Company Secretaries

Date: May 23, 2023
Place: New Delhi
UDIN: A030016E000358168

Sd/-
CS Rajni Miglani
Proprietor
M. No.: 30016
C.O .P No: 11273
PR No.: 2392/2022