

1010/01

May 10, 2022

BSE Limited
P J Towers, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra(East),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Resignation of M/S NSBP & Co., Joint Statutory Auditors of Dalmia Cement (Bharat) Limited (DCBL), a material subsidiary of the Company and proposed appointment of M/S. Walker Chandiook & Co LLP, in their place at the ensuing Annual General Meeting of DCBL.

Ref: Regulation 30 (2) of the SEBI (LODR) Regulations 2015 ("Listing Regulations").

Dear Sir/Madam,

This is to inform you that M/S. NSBP & Co., Joint Statutory Auditors of Dalmia Cement (Bharat) Limited (DCBL), a material subsidiary of the Company have tendered their resignation as Joint Statutory Auditors with effect from the conclusion of ensuing Annual General Meeting (AGM) of DCBL for FY 2021-22. Further, the Board of Directors of DCBL has proposed the appointment of M/S. Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company as Joint Statutory Auditors in DCBL, subject to approval of shareholders of DCBL in the ensuing AGM for FY 2021-22.

The details required to be disclosed pursuant to Regulation 30(2) read with SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019 is annexed as **Annexure- A**.

This is for your information and records.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited



Dr. Sanjeev Gemawat
Group General Counsel &
Company Secretary
Membership No. F3669

Dalmia Bharat Limited

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t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A **Dalmia Bharat Group** company, www.dalmiabharat.com

Annexure – A

1	Name of the Statutory Auditors:	M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013)	M/s. NSBP & Co. Chartered Accountants (Firm Registration No: 001075N)
2	Effective Date of Resignation /Appointment:	AGM of FY 2022	AGM of FY 2022
3	Reason for change viz. appointment, resignation, removal, death or otherwise :	Appointment	Resignation
4	Compliance with SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019 :	NA	Please find enclosed with this intimation the Information Sheet as required to be submitted by the Auditors to the Company in terms of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019 as " Annexure C "
5	Comments of Audit Committee :	Proposed for appointment by the shareholders in place of NSBP & Co.	The Audit Committee of DCBL concurred with the view that to ensure uniformity in the audit process, practices and procedures in the finalization of the accounts, it was necessary to have common statutory auditors at the Holding Company (Dalmia Bharat Limited and the subsidiary (DCBL) level and thus accepted the resignation of the Auditors.
6	Brief profile :	Attached (Annexure B)	Not Applicable
7	Disclosure of relationships between directors (in case of appointment of a director) :	NIL	Not Applicable

Dalmia Bharat Limited

Walker Chandiook & Co LLP

Our value proposition to Dalmia Cement Bharat Limited

April 2022



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Executive summary



Neeraj Sharma
Real Estate and Infrastructure
National Sector Leader

It is indeed a privilege for us to present our value proposition to **Dalmia Cement Bharat Limited** ('DCBL' or 'the Company'). We understand that in today's dynamic and highly sensitive economic environment, selection of a professional service provider assumes greater significance for organizations such as DCBL. We do recognize the fact that change, at times, brings uncertainties and disrupts well-established processes. Our understanding of your processes will **be an added advantage in providing you with an experience of seamless audit and adherence to reporting timelines as we** have prior experience of working with you. Having recognised the importance of our association, we have worked consciously in this regard and have built an internal culture of making **what is important to you, is important to us**.

We recognise that Emaar operates in a fairly dynamic business environment. Performing audits under such dynamic environment require careful and advance planning and involvement of professionals having a deep understanding of not only the business environment, but also having an **in-depth knowledge and experience of dealing with applicable financial reporting rules and regulations**.

The service delivery team for DCBL comprises of experienced partners and directors possessing an understanding of **your industry, practical knowledge of issues** that affect DCBL understanding of the regulatory framework within India which governs the financial reporting, and most importantly - **sensitivity** towards achieving **timely** financial reporting, with a firm '**No Surprises**' approach.

A large pool of trained and experienced professionals operating from 13 locations in India, an established practice in location where you operate and the team having a vast experience of working on **large and complex audit engagements** - collectively form the foundation of my belief that we will turn **your expectations** into **our goals** and it is **my commitment** that we will not only achieve them, but endeavor to eventually **outperform these benchmarks**.

We look forward to discussing this further in person.



We have the necessary strengths and skills to serve as your statutory auditors



Our people-first culture



Empowered client service team of senior decision makers



Focus on saving time – ensuring less burden on you



No surprises – issues addressed early in the process



On-time service and quality, backed by tools and methodology



Wide experience of large and complex engagements



Fair fees and innovation



Seamless partner attention and customized audit team



Our experience with Industrial & Manufacturing clients, including family/ promoter-driven companies



Speed and agility



Quality and technical excellence



Solutions oriented – holistic approach to ensure no conflicts



02.

About us



Walker Chandiook & Co LLP: An Indian global firm

Registered with ICAI

85+ years of experience in India providing audit, tax and advisory services.

Registered with PCAOB

Also registered as a firm qualified to audit US SEC registrants.

Grant Thornton audit software

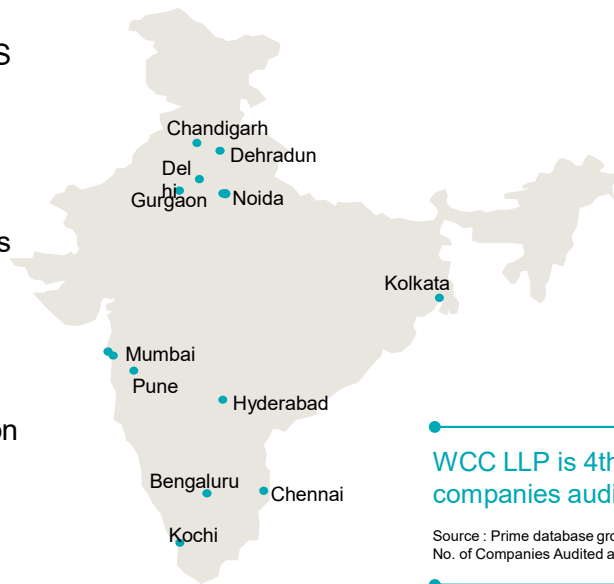
Licenses audit software as well as audit methodology from GT. Adopts same rigorous standards and utilises the same tools and methodologies.

Grant Thornton network access

Access to all member firms of Grant Thornton International Limited for multinational companies and other organisations with international operations or interests.

Only large Indian firm to have consistently clean PCAOB audit opinion

Voluntary ban on Non- attest services for all our listed audit clients



Market Advocacy



Established in 1935

14 offices 1750+ staff
55 partners 100+ audits for large & listed Indian accounts

WCC LLP is 4th largest firm by number of companies audited in India

Source : Prime database group as of Jan 2022
No. of Companies Audited as of FY 2021 – 2022 (Jan)

Industry leaders have demonstrated their faith in our brand



ICICI Bank is an Indian multinational bank and is the second largest bank in India in terms of assets with market capitalisation



Kotak Mahindra Bank is an Indian private sector bank and is the third largest bank in India in terms of assets with market capitalization



Bennett, Coleman and Company, is an Indian media conglomerate headquartered in Mumbai, Maharashtra. It is the largest privately held company in the Media and Entertainment Industry



Dabur is India's largest Ayurvedic medicine & natural consumer products manufacturer with 250+ Herbal/Ayurvedic products. Recognised for high corporate governance standards consistently.



GMR Group is one of the fastest growing infrastructure enterprises in the country with a rich and diverse experience spanning 3 decades.



GE India is a subsidiary of General Electric Co, a Fortune 50 company with diversified business interests and operations in multiple countries.



Apollo Tyres is India's 2nd largest tyre manufacturer with operations in over 40 countries.



Pfizer is an American pharmaceutical corporation headquartered in New York City. It is world's largest pharmaceutical company.



Volkswagen India is a subsidiary of the German Volkswagen Group, the 2nd largest manufacturer of automobiles and commercial vehicles in the world and a Fortune 10 company.



Cipla is an Indian multinational pharmaceutical and biotechnology company headquartered in Mumbai. Company present in over 100 countries with more than 22,000 employees.



CRISIL is India's leading rating agency, providing essential insight into markets in India, listed on the Indian stock exchanges.



HMSI is the Indian subsidiary of Honda, which is the world's largest manufacturer of two wheelers having interests in auto and power products.



Britannia Industries is an Indian food-products corporation and headquartered in Kolkata, it is one of India's oldest existing companies. It is now part of the Wadia Group headed by Nusli Wadia.



PepsiCo India Holdings is a subsidiary of PepsiCo US, an US Fortune 50 Company. It manufactures food, snack and beverages across India.



METRO Cash & Carry is India's leading business-to-business wholesaler, serving the needs of traders, hotels, restaurants, caterers, offices and institutions.

Select listed audit credentials





03.

**Why we believe
we are the ideal
fit**



Why we believe we are the ideal fit

We have a more collaborative and partnership approach

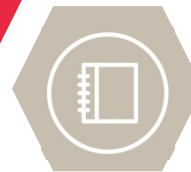
Teams and solutions built around your needs and we follow a 'No surprises' approach at all times

You will get more partner attention

A relationship-led approach with more time and attention from partners and senior advisors
Our delivery model enables our partners and senior people to focus on what is important to our clients

Team with industry expertise

You will be served by a dedicated cross functional team having relevant experience of serving large clients in the sector



Solution – Oriented approach

Our effort is to deliver tailored solutions to our clients rather than one size fits all approach

Unbeatable responsiveness and agility

Speed and clarity when you need it most. anticipating the answers you'll need before you ask, helping you navigate micro and macro changes with ease

Value beyond the audit

Responsive to changing business, industry and emerging issues to provide value beyond audit, including business insights and sectoral knowledge and experience



04.

**Our Integrated
audit approach**



A single integrated audit approach accepted globally, available locally

Our Proposition

An integrated audit approach, which shall essentially move to reliance on internal controls over financial reporting, thereby reducing the substantive tests and enhancing our audit engagement with the finance team through the year and guided by an understanding of your business and our sector knowledge, we will tailor our audit approach to cause minimum disruptions.



All professionals, using the same auditing standards which is integrated with PCAOB and ISA



4,000+ industry processes and controls, delivering a world class integrated audit approach

Highlights of our approach

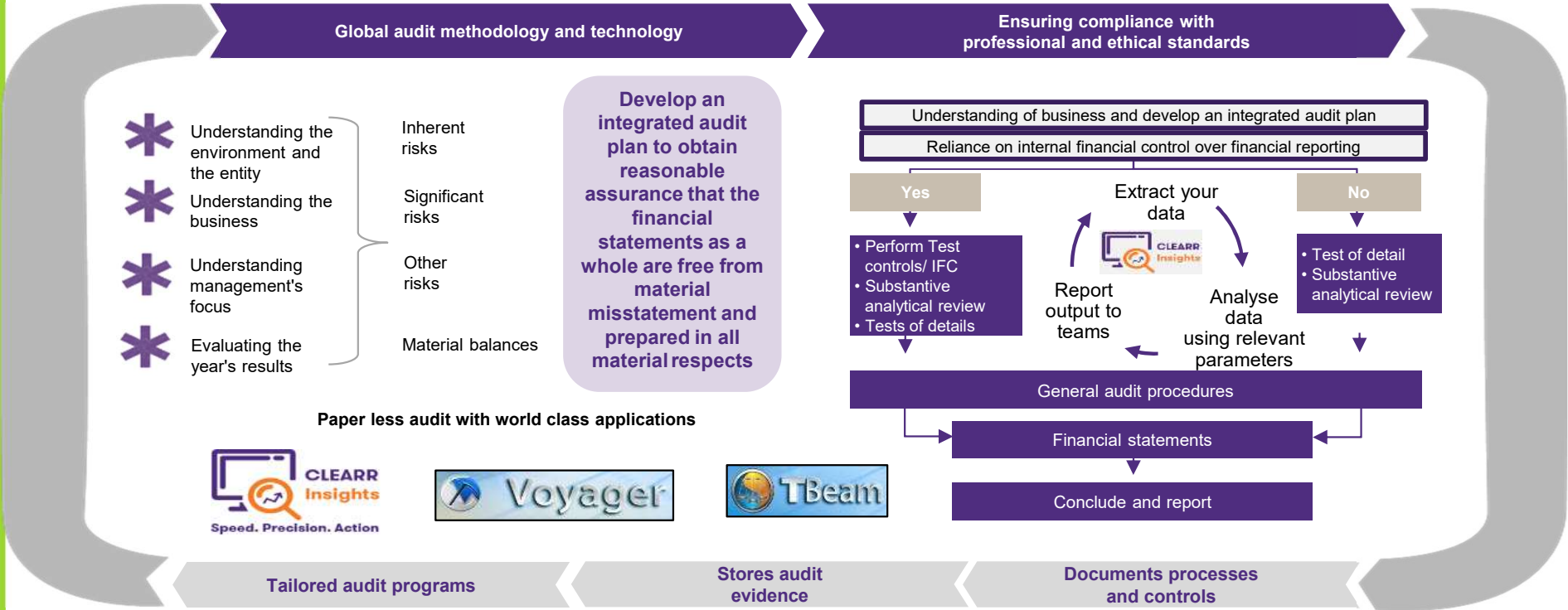
- Risk based approach backed by analytics
- Partner led integrated team
- Comprehensive planning
- Innovative technology
- Regular communications
- Commitment to timelines

State of the art **tools, methodologies and processes.**

Our tools are adaptable to your accounting processes



Our audit methodology



Building audit procedures in advanced IT control environment

We plan to obtain a high proportion of our audit comfort from your internal controls, from transaction capture, revenue recognition, billing and general ledger update. Our robust testing strategy, execution and evaluation of testing results are key to the quality of your audit. We continually challenge ourselves to deliver world class quality and value for money through innovation, simplification and the use of technology in testing.

We will focus on the following areas

Maintenance of existing applications - procedures or mechanisms in place

Overall management of detailed information security procedures, computer operations and related procedures;

Review ERP reports for revenue accounting and determine testing strategy for key application controls over revenue assurance systems and ERP systems;

Perform validations of key reconciliations within systems; and

Validate key systems generated reports to provide audit comfort to the core audit team.

Insights on risks

Using our risk framework, we will test the degree to which you have analysed the risks that impact your strategy, the new risks on the horizon and how the governance structures could be enhanced, in response.

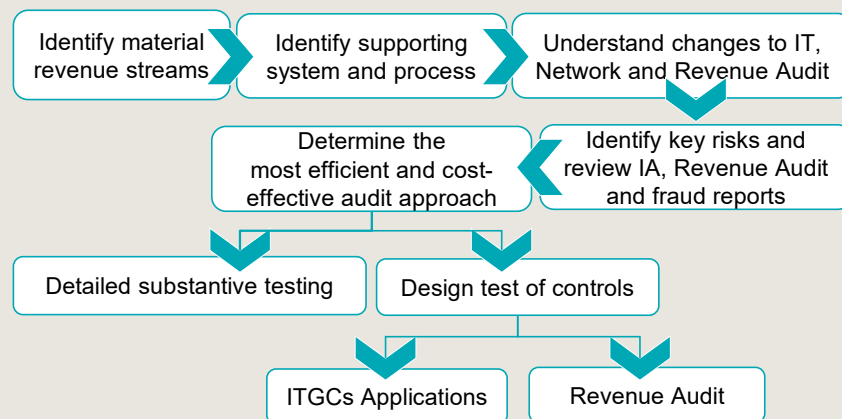
Insights on processes and controls

We can benchmark finance function effectiveness against companies in comparable industries to identify where you can optimise performance.

Insights through assurance mapping

Understanding the internal and external lines of defence to have in place to address risk is fundamental to designing an audit approach. Our team will work with you to prepare assurance maps so there is clear line of sight as to the objectives of our audit work.

Revenue Audit Approach - Overview



Test of IT systems

Test of IT entity level controls

We shall perform the test of IT entity level controls and other controls focusing on the COSO components.

Test of application security

We shall test the security of the application which includes user management, Administrator management and password and other security features.

Test of technology that supports the application

We shall test IT general/ process controls over Technical Infrastructure such as Operating system, Database and Network that supports the application.



Entity level controls

- Review of IT organisation structure.
- Review of IT risk management process
- Review of information communication in the IT organisation
- Review of control monitoring mechanisms.



Application security

- Review of the user management procedures, Administrator management and password parameters.
- Review of problem resolution and change control mechanism and procedures for configuration settings, parameter changes, version control etc.
- Review of applicable access controls.
- Review of computer operations including Disaster Recovery.



Database and operating system

- Adequacy of Access Controls
- Appropriateness of system security policies such as password maintenance, use of sensitive functions etc.
- Confidentiality and data integrity through securing use of data resources
- Audit trail / log administration and maintenance





Network security


- Review of Networking components such as Firewalls, Routers, Switches etc.
- Review of Remote Access configurations
- Review of use and effectiveness of access controls and security related configurations
- Review usage of security monitoring tools and techniques
- Review of physical security over Networking infrastructure

Technology tools in the audit

Our Firm is amongst the handful of global accountancy organisations that possess **state of the art tools, methodologies and processes**. Our tools are adaptable to DCBL's accounting process and auditing requirements.

Tool	Features	Benefit to DCBL
	Internationally utilised software platform developed by Grant Thornton International Ltd which is the cornerstone of our audit approach.	<ul style="list-style-type: none"> • A local tailoring of an approved audit plan • Selection of an industry risk-based approach • Easy facilitation of foreign subsidiary financial statement or component audits • Meeting local and international regulatory reporting requirements
	Teams are able to identify financial statement risks and link them to the processes and internal controls that you have established to address those risks.	<ul style="list-style-type: none"> • Documenting, evaluating and testing of internal controls • Identifying opportunities for continually strengthening your internal controls
	Enables us to tailor an audit response that is appropriate to the assessed risks.	Promotes an efficient audit with a risk-based approach by: <ul style="list-style-type: none"> • Performing interim audit procedures ahead of the audit fieldwork, such as impairment trigger analysis, etc. • Relying on established effective processes and controls
	A cycle based approach that assesses transactions and controls in line with their underlying substance as opposed to looking at single dimensional account balances.	For example: <ul style="list-style-type: none"> • When analysing payments made (and either capitalised or expensed) we audit this cycle by assessing the underlying systems and controls and collectively testing the related elements of these transactions • Does not just focus on simply looking at account balances in isolation
 IDEA and its Smart Analyser	Data extraction and analysis tool	<ul style="list-style-type: none"> • Efficient analysis of large amounts of financial data • Independent verification of calculations • Efficient selection of samples
	Interrogation of system data	<ul style="list-style-type: none"> • Journal entry analysis – identifying and analysing who posted, high-dollar, duplicate account entries, posting date, unusual or blank descriptions, etc. • Employee master file analysis – identifying and analysing employees with duplicate or missing addresses, duplicate, missing or invalid tax file numbers, duplicate or missing bank account numbers, addresses/ bank accounts that also appear in the payables master file. • Recalculation of aging, interest, data analysis & extraction

Technology tools in the audit

Tool	Features	Benefit to DCBL
	<p>TBeam is a trial balance application designed to integrate with Voyager. Document integration allows users to dynamically link TBeam data to Microsoft Word documents (for example, to create financial statements).</p>	<ul style="list-style-type: none"> • Voyager Integration (VI) allows to seamlessly synchronize TBeam reports and work papers into a Voyager file. It tracks each report or work paper and indicates when an update is required. This ensures the most current data is always included in the Voyager file. • Standard Work paper automatically create lead sheets and other customised reports for each file based on the industry and primary elements selected. • Accounts Reporting and Primaries Reporting are used to design custom reports based on each entity's financial statements. These reports may be created with account level detail or summarized by financial statement line item with totals and subtotals as needed. • Taxonomies ensure that the entity's reports are presented consistently between TBeam and the entity. The taxonomies are closely aligned with Voyager cycles for ease of integration and can be customised to reflect each entity's specific financial statements. • Document Integration allows to link financial statement data to Word documents. This functionality allows users to produce complete financial statements including disclosures and supplemental schedules

Key highlights:

- Integrated audit tool – risk assessments, internal controls documentation and testing, substantive audit procedures, reporting and communication – all done in Voyager.
- Allows data and audit files to be communicated and monitored electronically throughout the world
- Paperless audit
- Further our tools can analyse or extract the relevant audit evidence information from the data generated by **DCBL** without need for any data modifications

CLEARR Insights: Next generation audit analytics platform

State-of-the art analytics platform to help you with seamless data analysis, so you can make effective and efficient decisions



Achieve a 30%-40% reduction in time on data preparation for audit procedures in selected areas



The tool generates an audit trail of analysis maintained to facilitate peer review



Capable of descriptive and diagnostics analytics with a future road map of including predictive and prescriptive analytics



Demonstrated ability; Expertise covered: Internal / Stat Audit, Transfer Pricing & Transactions Advisory Executed process of S2P, R2R, O2C, H2R and Inventory



Flexible ingestion framework that allows accessing, joining, relating and comparing data from multiple sources



Processed over **1.69 Billion** transactions and provided **2.4 Million** results datasets executing **215 test controls**



Our approach – Internal financial control reporting

Key Activities

1. Establish context and Scope

- Identify financial reporting elements, critical processes, supporting systems and locations
- Account level materiality and chart of accounts analysis
- Identify respective process owners

2. Current State Analysis – “As Is” processes*

- Understand the ‘as-is’ process and sub-processes by interviewing key operating personnel and reviewing the existing risk control matrix
- Identify ‘gaps’ and ‘what can go wrong’ in existing processes
- Identify anti-fraud controls w.r.t. unusual / significant journal entries, related party transactions, segregation of duties, safeguarding and authorisation controls
- **Review ITGC Controls**, as further explained in subsequent slide

3. Test of design

- Test control design effectiveness by conducting single transaction walkthrough across controls (TOD)
- Identify control points with improvement opportunities
- Discuss and understand the root cause for the design weakness to the extent practical
- Suggest remedial action for gaps identified, in line with leading practices

4. Test of operating Effectiveness

- Execute test of operating effectiveness through sample based using a **dual testing approach** / other procedures as relevant
- Summarise results / findings
- Discuss and understand the root cause exceptions noted, if any
- Suggest remedial action for gaps identified, in line with leading practices

Benefits of Integrated Testing Approach

- Dual Testing approach by performing test of controls concurrently with test of detail on the same transaction results in increased efficiency, effectiveness and minimum disruption
- Eliminates redundant or narrow view audit, duplicated work, uncoordinated audit plans, parallel audit
- Internal financial control audit resulting in ‘No surprise’ for the management
- Except for annual financial reporting controls, all key controls are tested / remediated before year end

DataVault: automated portal for data exchange

Benefits

Keep track of all client prepared documents & information, as well as information received from client on an engagement

Reduce time, cost and efforts involved in an audit (eliminating need for ongoing reconciliation of data and status)

User friendly and simplified tool for interactions between audit team and client

Is deployed live on all our clients shortly and updated based on user feedback

One automated portal to facilitate data exchange.

Automatic reminders on due dates.

Standard dashboard - status visible to all members on real time basis.

Summary of complete engagement status at the click of a button

Auto generated real time status access to all the responsible users mapped

Ability to handle large volumes of data

Status of each document visible at a single place

All the uploaded requirements for the job accessible at one place.

Security and confidentiality of data is maintained

Substantial reduction in efforts

Highly secure data environment where information resides on our internal secure servers



Confidentiality

Protecting the confidentiality of information is not only part of the code of conduct of our profession, it is also critical to maintaining and building our relationships with our clients.

Through annual trainings and firm policies, WCC LLP communicates the importance of confidentiality to our personnel and adheres to the following guidelines:

Client employees

Engagement team members do not discuss confidential information with client employees who are not authorized to hear it and who do not have a need to know.

Our employees

Client confidential information is not distributed to others in the firm who do not have a need to know.

Insider trading in securities

All employees are trained on the firm's policy regarding compliance with insider trading laws, and any activities or discussions which might be construed as insider trading are strictly prohibited.

Public places

Client affairs are not discussed in public places such as restaurants, planes, trains, buses, elevators, and other places where the discussion may be overheard by others.

Governmental agencies

If requested by a governmental agency to disclose your confidential information, we will only make such a disclosure if required by law or regulation or with your prior consent.

Specialised and segregated teams

If two of our clients are in the same industry, we ensure all middle level and junior team members are not working on both of them; Partners, by virtue of partnership agreement, serve on such clients with utmost secrecy and confidentiality

Contact us

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L&T Elante Office Building
Industrial Area Phase I
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T +91 172 4338 000

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Unit No – 1, 10th Floor, My Home Twitza
Plot No's - 30 /A , Survey no - 83/1 ,
APIIC, Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal, Ranga Reddy District,
Hyderabad – 500081
T: +91 40 6630 8200

MUMBAI

Kaledonia, 1st Floor,
C Wing (Opposite J&J office)
Sahar Road, Andheri East,
Mumbai - 400 069

Walker Chandiook & Co LLP

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

NSBP & CO.

CHARTERED ACCOUNTANTS

Date: 9th May, 2022

The Audit committee
Dalmia Cement (Bharat) Ltd.
11th & 12th Floor, Hansalaya Building
15 Barakhamba Road
New Delhi – 110001

Kind Attention: Mr. Dharmender Tuteja

Dear Sir,

Sub: Notice of resignation as Joint Statutory Auditors of the Company

We refer to our appointment as the Joint Statutory Auditors of M/s Dalmia Cement (Bharat) Ltd (the "Company") for a period of five years (Financial Year 2020-21 to 2024-25), pursuant to shareholders resolution passed at the 24th Annual General Meeting on September 30, 2020.

As communicated vide your letter dated 7th May, 2022 to us ("Letter") (enclosed), we understand that you have taken a considered decision of having common Statutory Auditors at Dalmia Bharat Ltd (Holding Company) and the Company. We further understand from your Letter that the rationale behind this decision of the Company is in view of the changing regulatory environment and in this regard to have common statutory auditors at the Holding Company, and the company to ensure uniformity in the audit process, practices and procedures in the finalization of the accounts.

Accordingly, having noted your decision and pursuant to your letter asking us to consider withdrawing as statutory auditors of the Company, we wish to hereby notify you about our resignation as Joint Statutory Auditors of the Company and the same would be effective immediately on the conclusion of the forthcoming Annual General Meeting which we understand is scheduled on 30th June 2022.

Please note that we will be issuing an audit report dated 9th May, 2022 on the financial statements of the Company for the year ended March 31, 2022.

We further agree to provide all necessary assistance, clarifications and information as may be required by the Company, including without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing CIR/CFD/CMD1/114/2019, dated October 18, 2019.

We would also request you to make necessary declarations to the stock exchanges as required under the SEBI (Listing Obligation and Disclosure Requirements Regulation) 2015.

We thank the Company for the cooperation extended during our tenure as Joint Statutory Auditor.

Thanking you
Your Sincerely

For NSBP & Co.


Deepak Aggarwal
Partner



Annexure A

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity / material subsidiary:
Dalmia Cement (Bharat) Limited
2. Details of the statutory auditor
 - a. Name: NSBP & Co.
 - b. Address: 325, US Complex,
Opposite Apollo Hospital,
Sarita Vihar, Mathura Road,
New Delhi -110076
 - c. Phone number: 9312242916
 - d. Email: d.aggarwal@nsbpco.com
3. Details of association with the listed entity / material subsidiary:
 - a. Date on which the statutory auditor was appointed: 30th September, 2020
 - b. Date on which the term of the statutory auditor was scheduled to expire: 2025
 - c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission

We will be issuing an audit report dated 9th May, 2022 on the financial statements of the Company and its material subsidiary for the year ended March 31, 2022. We expect to issue our limited review report for the quarter ended June 30, 2022 before the forthcoming Annual General Meeting which we understand is scheduled on June 30, 2022.

4. Detailed reasons for resignation:
Please refer notice of resignation dated May 07, 2022 in this regard with the reasons stated therein.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee / Board of Directors along with the date of communication made to the Audit Committee / Board of Directors): Not applicable
6. In case the information requested by the auditor was not provided, then following should be disclosed: Not Applicable
 - a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management imposed limitation or circumstances beyond the control of the management
 - b. Whether the lack of information would have significant impact on the financial statements / results.
 - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purpose of audit / limited review as laid down in SA 705 (revised)
 - d. Whether the lack of information was prevalent in the previous reported financial statements / results. If yes, on what basis the previous audit / limited review reports were issued.



7. Any other facts relevant to the resignation: Nil

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided in the notice of resignation dated 9th May, 2022, referred to above and attached as an enclosure to this annexure for resignation of my firm

For & On behalf of

NSBP & Co.



A handwritten signature in blue ink, appearing to read 'Deepak Aggarwal', is written over a circular blue stamp. The stamp contains the text 'NSBP & CO.', 'NEW DELHI', and 'CHARTERED ACCOUNTANTS'.

Deepak Aggarwal

Partner