



# COMFORT FINCAP LIMITED

(Formerly Parasnath Textiles Limited)

Corporate Office :- A-301, HETAL ARCH, OPP. NATRAJ MARKET, S.V. ROAD, MALAD (WEST), MUMBAI - 400064;  
TEL NO.: 2844 9765 / 02282 55 09 / 2881 12 59; FAX : 022-2889 2527  
E-mail : info@comfortfincap.com ; URL : www.comfortfincap.com

Regd. Office : 22, Block B, Camac Street, Kolkata - 700 016.  
CIN NO : L65923WB1982PLC035441

Date: February 11, 2021

To, <b>The Manager</b> <b>Department of Corporate Services,</b> BSE Limited, Phirozee Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>Scrip Code: 535267</b>	To, <b>The Secretary</b> <b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata, West Bengal- 700001 <b>Scrip Code: 26078</b>
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Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting held on Thursday, February 11, 2021**

This is to inform you that inter alia, the following is the outcome of the meeting of the Board of Directors of the Company held today has considered and approved following::

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 along with the Limited Review Report issued by the M/s. A R Sodha & Co., Statutory Auditor of the Company which are enclosed below **Annexure I**
2. The appointment of M/s AHSP & Co. LLP, Chartered Accountants as the Internal Auditor for the financial year 2021-22 which is approved and recommended by the Audit Committee. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [SEBI LODR] is enclosed as **Annexure II**
3. The Appointment of Mrs. Apeksha Kadam (DIN: 08878724) as Additional Director in the category of Non-Executive Non-Independent Woman Director on the Board of the Company w.e.f February 11, 2021, as recommended by the Nomination and Remuneration Committee. The details as required under Regulation 30 of SEBI LODR is enclosed as **Annexure III**
4. The appointment of M/s. Mitesh J Shah & Associates, Company Secretaries as the Secretarial Auditor for the financial year 2020-21 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 of SEBI LODR is enclosed as **Annexure IV.**





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5. Accepted the resignation Ms. Divya Padhiyar (DIN: 08598655), Independent Director of the Company w.e.f. February 11, 2021 due to personal and unavoidable circumstances.

Further, please find below the details as require under Regulation 30 of SEBI LODR:

- a. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges. –

As per the Resignation letter dated February 11, 2021, received from Ms. Divya Padhiyar - Independent Director of the Company, the reason was due to personal and unavoidable circumstances.

- b. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided. –

The same has been disclosed and confirmed by Ms. Divya Padhiyar - Independent Director of the Company in her resignation letter dated February 11, 2021.

Please find enclosed the Resignation letter dated February 11, 2021, received from Ms. Divya Padhiyar, Independent Director of the Company as **Annexure V**.

Kindly note that the meeting of the Board of Directors commenced at 04:00 P.M and concluded at 5:45 P.M

This is for your information and records.

Kindly take above on record.

Thanking you,

**FOR COMFORT FINCAP LIMITED**

  
**SNEHA MANDELIA**  
**COMPANY SECRETARY**



**Encl: As Above**



**Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Review Report to  
**The Board of Directors**  
**Comfort Fincap Limited**

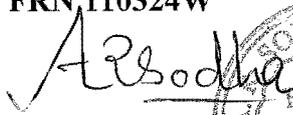
1. We have reviewed the accompanying statement of unaudited standalone financial results of Comfort Fincap Limited ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
  
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
  
3. **Basis for Qualified Opinion**  
 The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirements of IndAS19ie "Employee Benefit", which requires defined benefit obligation to be recognised on actuarial valuation basis. In the absence of valuation we are unable to quantify the impact of above on the profit & loss for the quarter and nine months ended 31<sup>st</sup> December, 2020.



503 - 504, K.L. Accolade,  
 6th Road, Near Dena Bank, R. K. Hospital Lane,  
 Santacruz (East), Mumbai-400055.  
 Tel.: 26102465, 26116901, 26101228  
 Email : ars@arsco.in

4. Based on our review conducted as above and except for possible effect of our observation reported in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A.R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

  
**A.R. Sodha**  
**Partner**  
**M No. 031878**



Place: Mumbai

Date : 11<sup>th</sup> February, 2021

UDIN: 21031878AAAACA8947



**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Review Report to  
**The Board of Directors**  
**Comfort Fincap Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Comfort Fincap Limited** ('the Company') and its associates (together referred to as the "the Group") for the quarter ended 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities:  
List of Associates
  - a) Lemonade Share and Securities Private Limited
5. **Basis of Qualified Opinion**
  - i) The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised based on actuarial valuation basis. In absence of valuation we are unable to quantify the impact of above on the net profit for the quarter and nine months ended 31<sup>st</sup> December, 2020 and liabilities as on reporting date.
6. Based on our review conducted as above and except for the possible effect of our observation reported in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. The consolidated unaudited financial results also includes the Group's share of loss of Rs. 0.01 lakhs for the nine months ending on 31<sup>st</sup> December, 2020, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For A.R. Sodha & Co.  
Chartered Accountants  
FRN 110324W

*A.R. Sodha*  
A.R. Sodha  
Partner  
M No. 031878  
Place: Mumbai

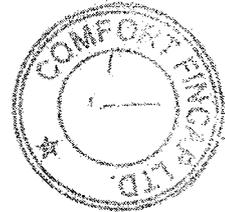
Date: 11<sup>th</sup> February, 2021

UDIN: 21031878AAAACB8404



**COMFORT FINCAP LIMITED**  
**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

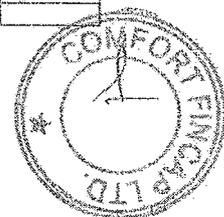
Sr no	Particulars	(Rs. in Lakhs, except EPS)					
		Quarter Ended (Un-Audited)			Nine Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Net Sales/Income from operations						
	i) Interest income	276.64	210.36	180.08	682.73	526.60	707.12
	ii) Processing fee received	5.72	12.06	5.93	21.32	17.70	30.54
	iii) Financial Advisory & Consultancy	6.00	18.40	1.30	24.40	12.30	12.30
	iv) Dividend income	0.82	1.09	2.40	2.03	6.18	11.01
	v) Profit/(loss) from Sale of Equity Instruments held for trading	21.59	6.25	0.23	90.55	0.52	9.46
	vi) Change in Fair Value of Equity Instruments held for trading	-14.87	-4.00	43.52	28.11	-13.70	-191.56
	<b>1 (a) Net Sales/Income from operations</b>	<b>295.90</b>	<b>244.16</b>	<b>233.45</b>	<b>849.14</b>	<b>549.60</b>	<b>578.87</b>
	(b) Other income	0.98	0.00	0.11	0.99	0.11	1.98
	<b>Total Income (a+b)</b>	<b>296.88</b>	<b>244.16</b>	<b>233.56</b>	<b>850.13</b>	<b>549.70</b>	<b>580.85</b>
2	Expenditure						
	i) Finance Costs	70.82	58.64	40.58	185.10	123.23	169.04
	ii) Fees and commission expense	0.00	0.00	3.89	0.96	5.33	5.33
	iii) Impairment on financial instruments	-7.61	2.78	25.58	0.00	25.58	55.40
	iv) Employee Benefit Expenses	24.32	17.09	22.09	56.56	60.88	77.17
	v) Depreciation and Amortization Expense	0.06	0.06	0.24	0.17	0.72	0.96
	vi) Other Expenses	18.54	21.40	29.46	51.37	59.42	84.16
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>106.12</b>	<b>99.97</b>	<b>121.34</b>	<b>294.16</b>	<b>275.15</b>	<b>392.05</b>
3	Profit before Exceptional Items & Tax (1-2)	190.76	144.19	111.72	555.96	274.55	188.80
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	190.76	144.19	111.72	555.96	274.55	188.80
6	Tax Expenses						
	i) Income Tax	10.69	42.85	13.67	141.58	75.01	127.71
	ii) Income Tax of earlier years	0.00	0.00	-5.90	0.00	-6.83	-0.08
	iii) Deferred Tax	-9.64	-27.52	0.00	-37.16	0.00	-62.68
7	Profit after tax (5-6)	189.72	128.86	103.95	451.54	206.36	123.86
8	Add: Share of (Profit)/Loss of Associate	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit for the Period (after adjustment for Associate) (7 + 8)	189.72	128.86	103.95	451.54	206.36	123.86
10	Other Comprehensive Income (OCI)						
	(a) Items not to be reclassified subsequently to profit and loss						
	- Gain / (Loss) on fair value of equity / MF Instruments	0.00	0.00	-1.57	0.00	-1.57	-10.46
	- Fair value changes of equity instruments through OCI	0.00	0.00	0.00	0.00	-8.88	0.00
11	Total Comprehensive Income (9+10)	189.72	128.86	102.38	451.54	195.91	113.40
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1085.13	1085.13	1085.13	1085.13	1085.13	1085.13
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	2571.38
14	Earning Per Share (EPS)						
	Basic	*1.75	*1.19	0.96*	*4.16	*1.90	1.14
	Diluted	*1.75	*1.19	0.96*	*4.16	*1.90	1.14
	*Not Annualised						



**COMFORT FINCAP LIMITED**  
**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Lakhs, except EPS)

Sr no	Particulars	Quarter Ended (Un-Audited)			Nine Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Net Sales/Income from operations						
	i) Interest income	276.64	210.36	180.08	682.73	526.60	707.12
	ii) Processing fee received	5.72	12.06	5.93	21.32	17.70	30.54
	iii) Financial Advisory & Consultancy	6.00	18.40	1.30	24.40	12.30	12.30
	iv) Dividend income	0.82	1.09	2.40	2.03	6.18	11.01
	v) Profit/(loss) from Sale of Equity Instruments held for trading	21.59	6.25	0.23	90.55	0.52	9.46
	vi) Change in Fair Value of Equity Instruments held for trading	-14.87	-4.00	43.52	28.11	-13.70	-191.56
1	(a) Net Sales/Income from operations	295.90	244.16	233.45	849.14	549.60	578.87
	(b) Other income	0.98	0.00	0.11	0.99	0.11	1.98
	Total Income (a+b)	296.88	244.16	233.56	850.13	549.70	580.85
2	Expenditure						
	i) Finance Costs	70.82	58.64	40.58	185.10	123.23	169.04
	ii) Fees and commission expense	0.00	0.00	3.89	0.96	5.33	5.33
	iii) Impairment on financial instruments	-7.61	2.78	25.58	0.00	25.58	55.40
	iv) Employee Benefit Expenses	24.32	17.09	22.09	56.56	60.88	77.17
	v) Depreciation and Amortization Expense	0.06	0.06	0.24	0.17	0.72	0.96
	vi) Other Expenses	18.54	21.40	29.46	51.37	59.42	84.16
	Total Expenditure (a+b+c+d+e+f)	106.12	99.97	121.84	294.16	275.15	392.05
3	Profit before Exceptional Items & Tax (1-2)	190.76	144.19	111.72	555.96	274.55	188.80
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	190.76	144.19	111.72	555.96	274.55	188.80
6	Tax Expenses						
	i) Income Tax	10.69	42.85	13.67	141.58	75.01	127.71
	ii) Income Tax of earlier years	0.00	0.00	-5.90	0.00	-6.83	-0.08
	iii) Deferred Tax	-9.64	-27.52	0.00	-37.16	0.00	-62.68
7	Profit after tax (5-6)	189.72	128.86	103.95	451.54	206.36	123.86
8	Add: Share of (Profit)/Loss of Associate	0.01	0.00	-0.01	0.01	-0.02	0.003
9	Profit for the Period (after adjustment for Associate) (7+8)	189.72	128.86	103.94	451.55	206.34	123.86
10	Other Comprehensive Income (OCI)						
	(a) Items not to be reclassified subsequently to profit and loss						
	- Gain / (Loss) on fair value of equity / MF instruments	0.00	0.00	-1.57	0.00	-1.57	-10.46
	- Fair value changes of equity instruments through OCI	0.00	0.00	0.00	0.00	-8.88	0.00
11	Total Comprehensive Income (9+10)	189.72	128.86	102.37	451.55	195.89	113.40
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1085.13	1085.13	1085.13	1085.13	1085.13	1085.13
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	2571.38
14	Earning Per Share (EPS)						
	Basic	*1.75	*1.19	0.96*	*4.16	*1.90	1.14
	Diluted	*1.75	*1.19	0.96*	*4.16	*1.90	1.14
	*Not Annualised						



Notes

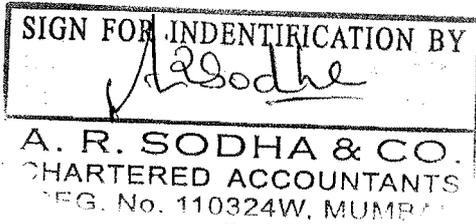
- 1 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 With respect to five credit impaired accounts, three Secured accounts having aggregate carrying value of Rs. 3,30,63,000/- and two unsecured accounts having aggregate carrying value of Rs. 1,04,76,918/- the Management of the Company is quite confident of recovering the entire carrying amount as on 31st Dec., 2020 based on sufficient security cover with respect to Secured accounts and based on ongoing discussion with respect to unsecured accounts. Further, the Company has also initiated recovery proceedings with respect to two credit impaired unsecured accounts having carrying value of Rs. 1,04,76,918 as on 31st Dec, 2020 and the management of the Company is quite confident of recovering the principal and outstanding interest on the same. However, as a matter of prudence, management has provided for expected credit loss allowance as per the RBI provisioning norms amounting to Rs.61,96,512/-.
- 3 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances as required under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company as per the provision required under IRACP (including standard asset provisioning); as at Dec 31, 2020 and accordingly, no amount is required to be transferred to Impairment reserve.
- 4 The Company is operating in a single segment.
- 5 The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to conform to the current quarter / year.

Place : Mumbai  
Date : February 11, 2021



For Comfort Fincap Limited

*Ankur Anil Agrawal*  
Ankur Anil Agrawal  
Director  
DIN : 06408167





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## ANNEXURE II.

### Appointment of M/s AHSP & Co. LLP, Chartered Accountants as Internal Auditor of the Company for the financial year 2020-21

Name of the Secretarial Auditor	M/s. AHSP & Co. LLP ,Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Internal Auditor
Brief Profile	M/s. AHSP & Co. LLP., a firm of Practicing Chartered Accountants offers services of taxation, auditing and other legal compliances.
Relationships between Directors inter-se	None to disclose





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## ANNEXURE-III

### Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 of Appointed Directors:

Sr. No.	Particulars	Mrs. Apeksha Kadam
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Director Identification Number (DIN)	08878724
3	Brief profile (in case of appointment)	Mrs. Apeksha Kadam has studied Master of Business Administration from National Institute of Management (NIM).
4	Disclosure of relationships between directors (in case of appointment of a director).	None to disclose.





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## ANNEXURE IV.

### Appointment of M/s. Mitesh J Shah & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21.

Name of the Secretarial Auditor	M/s. Mitesh J Shah & Associates, Company Secretaries
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Secretarial Auditor
Brief Profile	M/s Mitesh J Shah & Associates, Company Secretaries, specializes in providing high quality services and solving complexity relating to Various Corporate Law Matters and is a multi-skilled, multi-disciplined firm, offering client's wide range of industry-focused business solutions.
Relationships between Directors inter-se	None to disclose



**ANNEXURE - V**

**Ms. Divya Padhiyar**

815, 8<sup>th</sup> floor, Shiv Ganesh Sai Society,  
Shimpoli Road, Kastur Park,  
Borivali (West), Mumbai - 400092

Date:-February 11, 2021

To,  
The Board of Directors,  
**Comfort Fincap Limited**  
Corporate Office: A-301, Hetal Arch,  
S. V. Road, Malad (West)  
Mumbai:- 400 064.

**Sub: Resignation from the position of Director.**

Dear Sir/Madam,

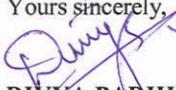
I, Ms. Divya Padhiyar, R/o. 815, 8<sup>th</sup> floor, Shiv Ganesh Sai Society, Shimpoli Road, Kastur Park, Borivali (West), Mumbai - 400092, hereby tender my resignation as Independent Director of the Company due to personal and unavoidable circumstances with effect closing hours of February 11, 2021. Kindly accept this letter as my resignation from Directorship of the Company and relieve me of my duties.

I further state that there are no other material reasons other than those provided above.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

Thanking You,

Yours sincerely,

  
**DIVYA PADHIYAR**  
**DIRECTOR**  
**DIN:08598655**



*Blm*  
Accepted  
11/02/2021