

Ref: IPCL/SE/LODR/2021-22/10

Date: 11th June, 2021

**The Secretary,  
National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400 051.  
Scrip Symbol: DPSCLTD

Dear Sir(s),

**Sub: Disclosure under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following details:

1. Audited Financial Results for the year ended 31st March, 2021 together with Audit Report issued by M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company;
2. Disclosure under Regulation 52(4) of the Listing Regulations for the half year ended 31st March, 2021;
3. Certificate signed by the Debenture Trustee in terms of Regulation 52(5) of the Listing Regulations.

This is for your kind information & records.

Thanking You.

**Yours faithfully,  
For India Power Corporation Limited**

  
**Prashant Kapoor  
Company Secretary & Compliance Officer**

Encl: as above

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

**Registered Office:** Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

**Tel.:** + 91 33 6609 4308/09/10, **Fax:** + 91 33 2357 2452

**Central Office:** Sanctoria, Dishergarh 713 333, **Telephone:** (0341) 6600454/457 **Fax:** (0341) 6600464

**E:** [corporate@indiapower.com](mailto:corporate@indiapower.com) **W:** [www.indiapower.com](http://www.indiapower.com)

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2021

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	14,020.23	14,092.65	12,808.61	49,975.17	48,111.48
Other income	627.32	389.42	598.26	1,861.95	2,808.44
<b>Total Income</b>	<b>14,647.55</b>	<b>14,482.07</b>	<b>13,406.87</b>	<b>51,837.12</b>	<b>50,919.92</b>
<b>Expenses</b>					
Cost of coal consumed	-	49.86	-	1,014.35	-
Energy purchase	9,644.55	9,499.33	8,373.96	31,797.95	33,844.70
Lease rent	178.70	176.89	126.61	983.29	1,050.63
Employee benefits expense	1,413.55	1,331.06	1,274.71	4,941.02	4,902.04
Finance costs	778.51	914.33	1,061.61	3,770.08	4,561.53
Depreciation and amortisation expense	705.36	754.56	1,177.81	2,969.35	2,910.27
Other expenses	990.37	729.11	1,151.79	2,951.39	3,143.23
<b>Total Expenses</b>	<b>13,711.04</b>	<b>13,455.14</b>	<b>13,166.49</b>	<b>48,427.43</b>	<b>50,412.40</b>
<b>Profit/(loss) before rate regulated activities</b>	<b>936.51</b>	<b>1,026.93</b>	<b>240.38</b>	<b>3,409.69</b>	<b>507.52</b>
Regulatory income/(expense) (net)	(442.10)	(423.03)	324.32	(1,349.02)	2,336.06
<b>Profit/(loss) before tax</b>	<b>494.41</b>	<b>603.90</b>	<b>564.70</b>	<b>2,060.67</b>	<b>2,843.58</b>
<b>Tax expense</b>					
Current tax	171.33	(176.47)	513.45	251.00	1,160.00
Deferred tax	(0.34)	(956.70)	(163.37)	(856.57)	15.07
<b>Profit/(loss) for the period</b>	<b>323.42</b>	<b>1,737.07</b>	<b>214.62</b>	<b>2,666.24</b>	<b>1,668.51</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	2.90	(33.80)	54,600.67	(92.50)	54,467.30
Income tax relating to items that will not be reclassified to Profit or Loss	(34.85)	1.90	(10,171.47)	(9.33)	(10,124.87)
<b>Total Other Comprehensive Income</b>	<b>(31.95)</b>	<b>(31.90)</b>	<b>44,429.20</b>	<b>(101.83)</b>	<b>44,342.43</b>
<b>Total Comprehensive income for the period</b>	<b>291.47</b>	<b>1,705.17</b>	<b>44,643.82</b>	<b>2,564.41</b>	<b>46,010.94</b>
<b>Paid-up equity share capital (Face value of Rs. 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>104,290.47</b>	<b>101,954.88</b>
Other equity excluding revaluation reserve					
<b>Earnings per equity share (EPS)</b>					
(face value of Rs. 1 each) (not annualised)	0.02	0.11	0.01	0.17	0.11
Basic and Diluted (Rs.)				120,069.80	117,734.21
Net worth *				0.83	1.17
Debt service coverage ratio **				6.00	4.50
Interest service coverage ratio ***				0.11	0.11
Debt equity ratio ****					

- \* Net worth = Equity share capital + Other equity + Share capital suspense account - Revaluation reserve  
 \*\* Debt service coverage ratio = Earning before interest and tax / (interest on long term debt + principal repayment of long term debt)  
 \*\*\* Interest service coverage ratio = Earning before interest and tax / interest on long term debt  
 \*\*\*\* Debt equity ratio = Total long term debt / equity



## Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>	94,872.31	89,992.53
(a) Property, Plant and Equipment	2,164.31	8,352.49
(b) Capital work in progress	148.17	187.19
(c) Intangible assets		
(d) Financial Assets	10,077.34	10,119.57
(i) Investments	701.62	607.71
(ii) Loans	82,987.70	82,926.21
(iii) Other financial assets	29.39	261.20
(e) Other non current assets		
<b>Sub total: Non Current Assets</b>	<b>190,980.84</b>	<b>192,446.90</b>
<b>2 Current assets</b>	843.06	727.87
(a) Inventories		
(b) Financial Assets	79.54	19.51
(i) Investments	6,127.90	6,471.30
(ii) Trade receivables	230.83	4,465.54
(iii) Cash and cash equivalents	1,274.63	1,124.80
(iv) Other bank balances	9,204.55	10,933.98
(v) Loans	24,637.48	24,425.16
(vi) Other financial assets	1,020.84	644.82
(c) Other Current Assets		
<b>Sub total: Current Assets</b>	<b>43,418.83</b>	<b>48,812.98</b>
	16,397.52	15,993.61
<b>3 Regulatory Deferral Debit Balance</b>		
<b>Total Assets</b>	<b>250,797.19</b>	<b>257,253.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>	9,737.90	9,737.90
(a) Equity Share Capital	149,017.60	146,682.01
(b) Other Equity	6,041.43	6,041.43
(c) Share Capital Suspense Account		
<b>Sub total: Equity</b>	<b>164,796.93</b>	<b>162,461.34</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	496.20	1,297.11
(i) Lease liabilities	16,443.40	12,709.51
(ii) Borrowings		
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	2,201.79	3,185.97
Total outstanding of Creditors other than micro enterprise and small enterprise	4,496.67	6,254.17
(iv) Other Financial Liabilities	415.22	370.78
(b) Provisions	13,974.04	14,821.27
(c) Deferred tax liabilities (net)	2,781.03	2,562.25
(d) Other non current liabilities		
<b>Sub total: Non-current liabilities</b>	<b>40,808.35</b>	<b>41,201.06</b>
<b>Current liabilities</b>		
(a) Financial Liabilities	427.18	544.00
(i) Lease liabilities	10,398.33	16,836.55
(ii) Borrowings		
(iii) Trade Payables	345.73	26.52
Total outstanding dues of micro enterprise and small enterprise	7,625.90	9,892.22
Total outstanding of Creditors other than micro enterprise and small enterprise	5,845.96	7,649.71
(iv) Other Financial Liabilities	6,206.60	5,986.51
(b) Other current liabilities	1,849.88	1,756.34
(c) Provisions	3,954.68	4,114.51
(d) Current Tax Liabilities(Net)		
<b>Sub total: Current liabilities</b>	<b>36,654.26</b>	<b>46,806.36</b>
	8,537.65	6,784.73
<b>3 Regulatory Deferral Credit Balance</b>		
<b>Total Equity and Liabilities</b>	<b>250,797.19</b>	<b>257,253.49</b>



Standalone Segment Information

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue					
Regulated Operation	13,216.84	13,317.31	12,664.87	46,876.93	47,968.56
Non Regulated Operation	361.29	352.31	468.06	1,749.22	2,478.98
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	13,578.13	13,669.62	13,132.93	48,626.15	50,447.54
Segment Results					
Regulated Operation	1,127.23	1,476.82	1,580.59	5,223.79	6,307.47
Non Regulated Operation	145.69	41.41	45.72	606.96	1,097.64
Total	1,272.92	1,518.23	1,626.31	5,830.75	7,405.11
Less: Finance costs	778.51	914.33	1,061.61	3,770.08	4,561.53
Profit before tax	494.41	603.90	564.70	2,060.67	2,843.58
Segment Assets					
Regulated Operation	124,737.43	126,825.47	129,390.91	124,737.43	129,390.91
Non Regulated Operation	126,059.76	127,225.08	127,862.58	126,059.76	127,862.58
Total Assets	250,797.19	254,050.55	257,253.49	250,797.19	257,253.49
Segment Liabilities					
Regulated Operation	82,503.64	85,607.32	91,438.67	82,503.64	91,438.67
Non Regulated Operation	3,496.62	3,936.75	3,353.48	3,496.62	3,353.48
Total Liabilities	86,000.26	89,544.07	94,792.15	86,000.26	94,792.15

Company's business activities involves power generation, power distribution and other strategic activities. The Company's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Company are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

The operation of the Company consist of two segments, namely :

- Regulated Business, which consist of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;
- Non Regulated business, consists of all business which are not covered under clause (a)

Non Regulated business of the company are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business division only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

Reconciliation of Revenue

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from Operations	14,020.23	14,092.65	12,808.61	49,975.17	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(442.10)	(423.03)	324.32	(1,349.02)	2,336.06
Total Segment Revenue as reported above	13,578.13	13,669.62	13,132.93	48,626.15	50,447.54



## Statement of Cash Flow

(Rs. in lakhs)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Audited		Audited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		2,060.67		2,843.58
Adjustments for:				
Depreciation and amortisation expense	2,969.35		2,910.27	
Allowance for bad and doubtful debts & others (net)	54.91		14.41	
Interest expense	3,770.08		4,561.53	
(Gain)/loss on sale/discard of property, plant & equipments (net)	(8.89)		12.63	
Interest income	(1,608.51)		(2,568.24)	
Gain on Mutual fund valuation	(23.63)		(11.06)	
Adjustment for employee loan, security deposit and lease rent	(567.74)		(726.72)	
Profit on Sale of Long term Investment	(0.49)		(170.32)	
Liability no longer required written back	(1,467.23)		(171.45)	
Loss on diminution in value of non current investment	2.62		-	
Foreign exchange (gain)/loss	(23.28)		(13.86)	
		3,097.19		3,837.19
<b>Operating Profit before Working Capital Changes</b>		5,157.86		6,680.77
Adjustments for:				
Decrease / (Increase) - Inventories	(115.19)		202.15	
Decrease / (Increase) - Trade and Other Receivables	969.34		(3,583.44)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	(2,351.97)		6,420.60	
		(1,497.82)		3,039.31
<b>Cash Generated from Operations</b>		3,660.04		9,720.08
Direct Taxes Paid		(392.92)		(343.18)
<b>Net Cash flow from/(used in) Operating Activities</b>		3,267.12		9,376.90
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(2,312.81)		(2,581.31)	
Proceeds from disposal of property, plant and equipment	864.45		5.41	
Proceeds from Sale of other non current Investments	110.00		492.09	
Interest received on fixed deposits and loans	620.24		1,067.69	
Loan to Body Corporates (Net)	2,013.27		(1,171.01)	
Purchase of investment in subsidiary	(15.00)		-	
Proceeds from/(to) earmarked deposits with bank	(340.10)		296.97	
<b>Net Cash flow from/(used in) Investing Activities</b>		940.05		(1,890.16)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings - non current	12,674.52		790.32	
Repayment of borrowing - non current	(11,453.85)		(5,508.85)	
Movement in cash credit facilities	(4,045.55)		2,234.76	
Proceeds from borrowings - current	-		2,400.00	
Repayment of borrowings - current	(2,400.00)		-	
Dividend paid (including tax on dividend)	(228.83)		(275.87)	
Interest paid	(2,988.17)		(3,222.62)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(8,441.88)		(3,582.26)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(4,234.71)		3,904.48
Cash and Cash Equivalents at the beginning of the year		4,465.54		561.06
Cash and Cash Equivalents at the closing of the year		230.83		4,465.54

## Notes:

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11th June, 2021. The above results have been audited by the Statutory Auditors of the Company.



- 2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/ (expense).
- 3 In respect of wind power, the wind availability in the first half of the financial year is generally higher as compared to the second half. During the quarter ended 30th September 2020 the Company has sold 10.4 MW of Wind assets and hence corresponding figures to that extent is not comparable.
- 4 Pursuant to Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. During the previous quarter, Company has opted for new tax regime w.e.f 1st April, 2019 and has remeasured the deferred tax and current tax liabilities and also reassessed the recoverability of Minimum Alternate tax ('MAT'). Accordingly, the Company has recognised deferred tax income of Rs 862.61 lakhs after adjusting the MAT credit write off and reversal of provision for tax amounting to Rs. 326.00 lakhs for the year ended 31st March, 2020.
- 5 Beneficial interest in Power Trust amounting to Rs.82,515.81 lakhs represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation. Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 31st March, 2021 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of Rs. 129.56 lakhs in value thereof, has been adjusted in other comprehensive income.
- 6 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares being held until 2nd May, 2018 valued at Rs 66.48, which were fully pledged with SBICAP Trustee Company Limited (SBI CAP) on behalf of the lenders of MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with Hon'ble High court of Andhra Pradesh and is sub judice.
- 7 Pursuant to initiation of Corporate Insolvency Resolution Process in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company. Fair value of investments in MEL are adjusted through Other Comprehensive income based on its latest available financial statement for the year ended 31st March, 2018. The Management considers the value of receivables from and investments in MEL as appropriate and reasonable and holds good for recovery and expects to recover these in near future based on the developments in the ongoing resolution process.
- 8 Share capital suspense of Rs. 6,041.43 lakhs represents equity share capital of Rs. 11,202.75 lakhs (net of Rs.5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of Rs. 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 9 The Board of Directors has recommended a dividend @ Rs. 0.05 per equity share of Rs. 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 10 The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial results including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial results in making estimates of possible impact. As on the reporting date management believes there is no material impact on financial results of the Company. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Company, if any.



- 11 The listed non convertible debenture of the Company aggregating to Rs. 800 lakhs as on 31st March, 2021 are secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seebpore circle.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
		1st April 2020 till 31st March 2021		1st April 2021 till 31st March 2022	
1	10.75% Non Convertible Debenture	3rd Nov 2020	3rd Nov 2020	-	-
2	12% Non Convertible Debenture	19th Sep 2020	19th Sep 2020	19th Sep 2021	19th Sep 2021

Interest and principal has been paid on due dates


The asset cover as on 31st March,2021 is more than 1.75 times of the outstanding principal amount of the said Non Convertible Debenture.

Brickwork has assigned A- rating and CARE has assigned BB+ rating for non convertible debentures.

- 12 The figures for the last quarters of the current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial year.
- 13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current year / period.

Place: Kolkata  
Date: 11th June, 2021

For India Power Corporation Limited

  
Somesh Dasgupta  
Wholetime Director



**Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2021**

Sl. No.	Particulars	Details					
		Rating Agency	Ratings as on 31/03/2021	Previous Ratings as on 30/09/2020			
1	Credit rating and change in credit rating	CARE BRICKWORK	BB+ A-	BBB A-			
2	Asset cover available, in case of non convertible debt securities	10.44 for NCD of ₹ 8 Crore					
3	Debt-equity ratio	0.11					
4	Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non convertible debt securities and whether the same has been paid or not; and  Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares /non convertible debt securities payable and the redemption amount;						
ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date 1st October, 2020 to 31st March, 2021		Next Due Date	
				Interest	Principal	Interest	Principal
INE360C07054	20	03/11/2010	03/11/2020	03/11/2020	03/11/2020 [full redemption]	Not Applicable	Not Applicable
INE360C07096	4	19/09/2012	19/09/2021	-	-	19/09/2021	19/09/2021
INE360C07104	4	19/09/2012	19/09/2022	-	-	19/09/2021	19/09/2022
5	Debt service coverage ratio			0.83			
6	Interest service coverage ratio			6.00			
8	Net worth			₹ 120,069.80 lakh			
9	Net profit after tax			₹ 2666.24 lakh			
10	Earnings per share			0.17			

For India Power Corporation Limited

  
Prashant Kapoor  
Company Secretary & Compliance Officer

**India Power Corporation Limited**

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452

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ATSL/CO/2021-22/1433  
June 11, 2021

To,  
**Company Secretary**  
**India Power Corporation Limited**  
Plot No. X1-2&3, Block - E,  
Sector V, Salt Lake City  
Kolkata – 700 091

**Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – for year ended March 31, 2021.**

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by “**India Power Corporation Limited**” (**Company**)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated June 11, 2021 (enclosed herewith) along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,  
For **Axis Trustee Services Limited**

**SAMEER M**  
**KABRA**

Digitally signed by  
SAMEER M KABRA  
Date: 2021.06.11  
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**Authorised Signatory**  
**Encl: as above.**

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

**Registered Office:**  
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

**Corporate Office:**  
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028  
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**AXIS TRUSTEE**