



October 26, 2020

**BSE Limited**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street,**

**Mumbai- 400001.**

Dear Sir,

**Sub: Certificate from Debenture Trustee under Regulation 52(5) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**


With reference to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a certificate signed by Debenture Trustee that it has taken a note of the contents of Regulation 52(4).

Thanking You,

Yours faithfully,

For **Kotak Infrastructure Debt Fund Ltd**

**MANOJ  
RAJENDRA  
GUPTA**

 Digitally signed by MANOJ  
RAJENDRA GUPTA  
Date: 2020.10.26 18:10:15  
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**Manoj Gupta**

**Chief Financial Officer**

**Kotak Infrastructure Debt Fund Ltd.**

CIN U65910MH1988PLC048450      T +91 22 61660000  
Registered Office :                      F +91 22 67132410  
27BKC, Plot No. C 27, G Block        www.kotak.com  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
India.



October 26, 2020

**IDBI Trusteeship Services Limited**  
**Asian Building, Ground Floor,**  
**17, R, Kamani Marg, Ballard Estate,**  
**Mumbai – 400 001**

Dear Sir,

**Sub: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

With reference to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the details as under:

Credit Rating and Change in Credit Rating (if any)	For Credit Rating on the various instruments and changes, if any, made during the half year ended September 30 <sup>th</sup> , 2020 refer Note A
Debt – Equity Ratio	1.30
i. Previous due date for the payment of interest / repayment of principal of non-convertible debt securities; and ii. whether the same has been paid or not	Note B
i. next due date for the payment of interest / principal; along with ii. the amount of interest payable and the redemption amount :	Note C
Outstanding Redeemable Preference Shares (quantity and Value)	Rs.70 Lakhs (Qty. 14)
Capital Redemption Reserve / Debenture Redemption Reserve	Rs. 19 lakhs / N.A. since the company is registered as NBFC with Reserve Bank of India and has issued all debentures on private placement basis.
Net worth	Rs. 39,849.25 Lakhs
Net Profit after Tax	Rs. 1,800.53 Lakhs
Earnings Per Share (As on 30 <sup>th</sup> September 20)	Rs. 0.58 (Not Annualized)
Asset Cover Available for Secured Non-Convertible Debentures	The Debenture are secured by way of first, pari-passu, non-exclusive charge on Immovable property and Current Assets / Movable Properties, Investments & Book debts of the company with an asset cover ratio of minimum 1.00 times and having a value which is sufficient for the due repayment of the amount of debentures and interest thereon.

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India.



**Note A: Credit Rating and Change in Credit Rating (if any):**

Rating Agency	Instrument	Rating	Effective Date
CRISIL	Long Term Non-Convertible Debentures aggregating Rs.10 billion	"CRISIL AAA/stable"	02-07-2020
ICRA	Long Term Non-Convertible Debentures aggregating Rs.10 billion	"CRISIL AAA/stable"	24-08-2020
CRISIL	Commercial Paper Programme for Rs. 0.50 billion	"CRISIL A1+"	02-07-2020
ICRA	Commercial Paper Programme for Rs. 0.50 billion	" ICRA A1+"	24-08-2020

**Note B:- Previous due date and status for payment of interest / principal on Non-Convertible Debentures:**

Sr. No.	Series	Previous due date for payment of Interest on Non-Convertible Debentures	Previous due date for payment of Principal on Non-Convertible Debentures	Status
1	KIDFL/2019-20/001	01-June-20	NA**	Paid
2	KIDFL/2018-19/001	29-June-20	NA**	Paid

(\*\*) Represents Debentures whose principal was not due for payment during the year.

**Note C:- Next due date and amount for payment of interest / principal on Non-Convertible Debentures:**

Sr. No.	Series	Next due date for payment of Interest on Non-Convertible Debentures	Next due date for payment of Principal on Non-Convertible Debentures	Amount of Interest Payable(In Lakhs)	Redemption Amount (In Lakhs)
1	KIDFL/2017-18/001	05-Dec-20	05-Dec-22	785.00	10,000.00
2	KIDFL/2017-18/002	19-Jan-21	17-Feb-23	1,008.00	15,000.00
3	KIDFL/2018-19/001	29-Jun-21	28-Jul-22	780.00	15,000.00
4	KIDFL/2019-20/001_1	30-May-21	28-Jun-24	686.25	7,500.00
5	KIDFL/2019-20/001_2	30-May-21	28-Jun-24	91.50	1,000.00
6	KIDFL/2019-20/001_3	30-May-21	28-Jun-24	137.25	1,500.00

We request you to kindly issue the certificate taking note of the above contents to be submitted to stock exchange under the Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

**For Kotak Infrastructure Debt Fund Ltd.**

MANOJ

RAJENDRA GUPTA

Digitally signed by  
MANOJ RAJENDRA GUPTA  
Date: 2020.10.26 18:03:05  
+05'30'

**Manoj Gupta**  
**Chief Financial Officer**

**Kotak Infrastructure Debt Fund Ltd.**

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India.

**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Kotak Infrastructure Debt Fund Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Kotak Infrastructure Debt Fund Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to note 2 to the Statement which states that there is reduction in the business activities of the Company due to impact of Covid-19. The extent to which Covid-19 Pandemic will continue to impact the Company's results will depend on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

per Chirag Jain  
Partner  
Membership No.: 115385  
UDIN: 20115385AAAADE9680



Place: Mumbai  
Date: October 24, 2020

KOJAK INFRASTRUCTURE DEBT FUND LIMITED  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65910MH1988PLC048450  
 Website: www.kidfl.com Telephone: 91 22 61660000  
 Statement of Unaudited Financial Results as at September 30, 2020

Balance Sheet

Sr. No.	Particulars	(Rs. In Lakhs)	
		30-Sep-20 Unaudited	31-Mar-20 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	1,566.21	10,778.93
b)	Bank Balance other than above	23.74	28.26
c)	Loans	53,479.69	58,112.56
d)	Investments	35,385.90	20,185.08
e)	Other Financial assets	1.59	0.10
	<b>Sub total</b>	<b>90,457.13</b>	<b>89,104.92</b>
2	<b>Non-financial assets</b>		
a)	Current Tax assets (Net)	1,445.91	1,183.57
b)	Property, Plant and Equipment	50.97	59.41
c)	Other Non-financial assets	45.47	39.59
	<b>Sub total</b>	<b>1,542.35</b>	<b>1,282.57</b>
	<b>Total Assets</b>	<b>91,999.48</b>	<b>90,387.49</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	109.12	63.04
b)	Debt securities	51,810.91	52,056.18
c)	Subordinated Liabilities	72.63	75.25
	<b>Sub total</b>	<b>51,992.66</b>	<b>52,194.47</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	32.24	32.24
b)	Provisions	92.82	99.22
c)	Other non-financial liabilities	32.51	36.96
	<b>Sub total</b>	<b>157.57</b>	<b>168.42</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	31,000.00	31,000.00
b)	Other equity	8,849.25	7,024.60
	<b>Sub total</b>	<b>39,849.25</b>	<b>38,024.60</b>
	<b>Total Liabilities and equity</b>	<b>91,999.48</b>	<b>90,387.49</b>



KOTAK INFRASTRUCTURE DEBT FUND LIMITED  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65910MH1988PLC048450  
 Website: www.kidff.com Telephone: 91 22 61660000  
 Statement of Unaudited Financial Results for the half year ended September 30, 2020

Statement of Profit and Loss

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Audited
	<b>REVENUE FROM OPERATIONS</b>			
(i)	Interest income	3,853.54	3,682.02	7,717.55
(ii)	Net gain on fair value changes	158.96	207.02	301.42
(iii)	Others	-	-	91.32
(I)	<b>Total revenue from operations</b>	<b>4,012.50</b>	<b>3,889.04</b>	<b>8,110.29</b>
(II)	Other income	-	30.67	30.66
(III)	<b>Total income ( I + II )</b>	<b>4,012.50</b>	<b>3,919.71</b>	<b>8,140.95</b>
	<b>EXPENSES</b>			
(i)	Finance costs	1,848.69	1,977.28	3,997.65
(ii)	Impairment on financial instruments	(33.41)	107.65	351.12
(iii)	Employee Benefits expenses	220.81	230.75	454.77
(iv)	Depreciation, amortization and impairment	9.46	8.87	18.83
(v)	Other expenses	167.65	126.47	273.52
(IV)	<b>Total expenses</b>	<b>2,213.20</b>	<b>2,451.02</b>	<b>5,095.89</b>
(V)	<b>Profit/(loss) before tax (III-IV)</b>	<b>1,799.30</b>	<b>1,468.69</b>	<b>3,045.06</b>
(VI)	Tax expense	-	-	-
(VII)	<b>Profit/(loss) for the period (V-VI)</b>	<b>1,799.30</b>	<b>1,468.69</b>	<b>3,045.06</b>
(VIII)	<b>Other comprehensive income</b>			
(i)	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	1.23	(1.01)	1.76
	<b>Sub-total</b>	<b>1.23</b>	<b>(1.01)</b>	<b>1.76</b>
(ii)	Income tax relating to items that will not be reclassified to profit or loss			
	<b>Other comprehensive income</b>	<b>1.23</b>	<b>(1.01)</b>	<b>1.76</b>
(IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,800.53</b>	<b>1,467.68</b>	<b>3,046.82</b>
(X)	<b>Earnings per equity share *</b>			
	Basic & Diluted (Rs.)	0.58	0.47	0.98

\* numbers are not annualized for six months ended 30/09/2020 and 30/09/2019

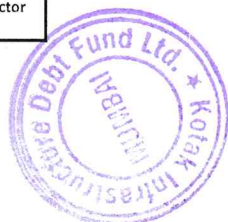
Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which continues to be unascertainable. In March, 2020, post declaration of Covid-19 outbreak a global pandemic by the World Health Organization, Indian Government announced strict lockdown to contain the spread of virus. Starting Jun-2020 various State Governments started process of unlocking in calibrated manner depending on the situation prevailing in their respective jurisdictions. While there is some improvement in the economic activity, the continued partial lockdown has impacted lending business, fee income generation and collection efficiency which in turn may impact customer defaults and consequently impairment allowance. There is still uncertainty regarding the time required for life and business to get back to normal. The extent to which COVID-19 pandemic will impact Company's operations and financial results is dependent on future developments, which are highly uncertain, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact. The Company hold provisions as at 30th September, 2020 against the potential impact of customers impacted by COVID19 pandemic, based on the information available at this point in time.
- In order to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses, RBI through its circulars dated March 27, 2020 and April 17, 2020, permitted lending institutions to grant a moratorium, on the payment of instalments and / or interest, falling due between March 1, 2020 and May 31, 2020, to their borrowers classified as standard even if overdue, as on February 29, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020. The Company has not extended the moratorium to its borrowers, therefore the quantitative disclosures required by RBI circular dated April 17 is not made.
- The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".
- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 24th October 2020.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.
- Previous period / year figures have been regrouped / rearranged wherever necessary to confirm to the current period/year figures.

Date: October 24, 2020

Place: Mumbai

  
 Director



19872/ITSL/OPR/2020-21

Date: October 26, 2020

To,

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**

5th Floor, 27 BKC, C 27, G Block

Bandra Kurla Complex,

Bandra East,

Mumbai -400051.

Dear Sir/Madam,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements) -  
Submission of half yearly Financial Results by the Company.**

We are acting in capacity of Debenture Trustee for various Non-Convertible Debentures issued by the Company.

With reference to above we are in receipt of letter dated October 26, 2020 for submission of Half Yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), "We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the half year ended 30<sup>th</sup> September, 2020".

Thanking You,

Yours Faithfully

For IDBI Trusteeship Services Limited,



Authorised Signatory

**Independent Auditors' Report**

The Board of Directors  
Kotak Infrastructure Debt Fund Limited  
27BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E) Mumbai- 400051

Dear Sirs,

1. This report is issued in accordance with your email request dated October 21, 2020 and the terms of the Master Engagement Agreement dated October 19, 2020 with Kotak Infrastructure Debt Fund Limited (hereinafter the "Company").
2. The Company is required to submit this report along with the accompanying annexure (the Statement") regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities ("NCDs") as on September 30, 2020, for submissions per Sub regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020. (the "Regulations").

**Management responsibility**

3. The preparation of the Statement is the responsibility of the management of the Company including all accounting and other supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information.

**Independent Auditors' Responsibility**

5. Pursuant to the requirements of the Regulations as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether there is 100% asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed debts including compliance with all the covenants as on September 30, 2020.
6. We conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a



reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:

- a) Obtained schedule of NCDs issued by the Company, where the IDBI Trusteeship Services Limited ('Debenture Trustee') is appointed as debenture trustees pursuant to the Regulations and compared it with the details of NCDs included in the Statement. As represented by the management, details of all NCDs which are relating to the Trustee have been included in the Statement;
- b) Obtained and read a copy of the deed of hypothecation and deed of mortgage entered into between the Company and the Debenture Trustee in respect of NCDs.
- c) It has been represented to us by the management that the assets mentioned in the Statement, are free of any encumbrances. Such representation has been relied upon by us and no further procedures have been performed in this regard;
- d) We have verified the arithmetical and clerical accuracy of the Statement; and
- e) We have performed our work procedures based on the scan copies of the relevant documents as required for the purpose of our issuance of certificate due to national lockdown as declared by Govt of India as a result of outbreak of Covid-19.

## Conclusion

9. Based on the procedures performed, as stated in paragraph 8 above, and according to the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the information furnished in the Statement, in respect of maintaining 100% asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, the NCDs as at September 30, 2020, is not in agreement with the books of account and other relevant records maintained by the Company.

## Restriction on Use

10. This Auditors' Report is intended solely for the use of the management of the Company for the purpose specified in paragraph 2 above and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**CHIRAG  
JAIN**

Digitally signed by CHIRAG JAIN  
DN: cn=CHIRAG JAIN, c=IN,  
o=Personal,  
email=chirag3.jain@srb.in  
Date: 2020.10.24 21:17:08  
+05'30'

per **Chirag Jain**

Partner

Membership Number: 115385

UDIN: 20115385AAAADF7734

Place of Signature: Mumbai

Date: October 24, 2020

**Annexure I**  
**Asset Cover Statement As On September 30, 2020**

	Rs. (In lakhs)
<b>(A) Description of immovable fixed property as on 30 Sep 2020 (Unaudited)</b>	
All the piece and parcel of the Immovable properties being the Flat bearing No. Flat No.304 Admeasuring 380 Sq. Ft. Carpet Area (equivalent to 456 sq.ft. Built-up area) inclusive of balconies, situated on the Third Floor of Wing B of Building No.EC-13 known as "Niagara" in Sector 'A', in the residential complex known as "Evershine City", now known as Hudson Co-Operative Housing Society Limited, constructed on the lands bearing Survey Nos.97/2 To 97/6, 105 (Part) of Village : Gokhiware, Survey Nos.100 (Part), 105 (Part) And 157 (Part) Of Village : Manikpur And Survey Nos. 258 And 378 of Village : Achole, all Situated At Taluka : Vasai, District : Palghar.	25.98
<b>(B) Description of movable property as on 30 Sep 2020 (Unaudited)</b>	
<b>I. Financial Assets</b>	
Cash and cash equivalents	1,566.57
Bank Balance other than above	23.75
Gross loans & advances	53,918.65
Investments	35,453.00
Other Financial assets	-
(A)	<b>90,961.97</b>
<b>II. Non-financial assets</b>	
Other Non-financial assets	-
(B)	<b>0.00</b>
<b>TOTAL MOVABLE SECURITY AVAILABLE (A)+(B)</b>	<b>90,961.97</b>
<b><u>Asset Cover Ratio as on 30 Sep 2020 (Unaudited)</u></b>	
Outstanding amount of debentures as on 30 Sep 2020 (Unaudited)*	51,810.91
<b>Total</b>	<b>51,810.91</b>
Book value of Fixed Mortgaged Properties as on 30 Sep 2020 (Unaudited)	25.98
Book value of Movable Properties as on 30 Sep 2020 (Unaudited)	90,961.97
<b>Asset Cover Ratio excluding Fixed Mortgaged Properties</b>	1.76:1
<b>Asset Cover Ratio including Fixed Mortgaged Properties</b>	1.76:1
Note: Only standard receivables are covered under the statement	

\* Includes unlisted debentures

**Please note that the above financials are unaudited.**

**Thanking You,  
For Kotak Infrastructure Debt fund Limited**

**MANOJ**

**RAJENDRA GUPTA**

Digitally signed by MANOJ  
RAJENDRA GUPTA  
Date: 2020.10.24 19:56:58  
+05'30'

**Authorised Signatory**

**Mumbai  
October 24, 2020**