SENCO GOLD & DIAMONDS™
CRAFTSMANSHIP FOR YOU

Senco Gold Limited

Registered & Corporate office: Diamond Prestige, 41A, A.J.C. Bose Road, 10th floor, Unit no. 1001, Kolkata WB 700017 IN
Tel. No.: +91 3340215004 | Fax: +91 3340215025 | Website:www.sencogoldanddiamonds.com | E-mail : contactus@sencogold.co.in
(CIN – U36911WB1994PLC064637)

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS

[Pursuant to Section 73 (2)(a) and Section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

Sl No	Particulars	Information
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company.	Senco Gold Limited, (CIN – U36911WB1994PLC064637) Registered & Corporate office: Diamond Prestige, 41A, A.J.C. Bose Road, 10th floor, Unit no. 1001, Kolkata WB 700017 IN, Tel No.: +91 33 4021 5000/4021 5004 Fax: +91 3340215025, Website:www.sencogoldanddiamonds.com, E-mail : contactus@sencogold.co.in
b.	Date of incorporation of the company.	22ND August, 1994
c.	Business carried on by the company and its subsidiaries with details of branches or units, if any.	**Business carried on by the Company:** The Company is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery and jewellery made of silver, platinum and precious and semi-precious stones and other metals. The Company also sells other products like coins, jewellery, gold/ silver coins and utensils made of silver. **Business carried on by its Subsidiaries:** **Senco Gold Artisanship Pvt Ltd is the Wholly owned subsidiary of Senco Gold Limited it has been incorporated on 14th October 2020 and yet to start any business as on date.** **Branches/Units of the Company:** The Company has 2 manufacturing units located at following address. i) CN-1, CN Block, Sector V, Bidhannagar, Salt Lake (Mankanchan), Special Economic Zone, Kolkata-700091. As on 31.03.2021, the Company have 60 company operated showrooms and 52 Franchisee operated showrooms located across in India.
d.	Brief particulars of the management of the company	The Company is managed by the CEO & Executive Director with the help of Whole Time Directors and supported by professional management team, subject to overall superintendence, direction and control of the Board of Directors
e.	Name, addresses, DIN and occupations of the directors.	**Name & Address** / **DIN** / **Occupation** Mr. Suvankar Sen, 53A Lake Place, Kolkata – 700 029,India / 01178803 / Business Mrs. Ranjana Sen, 53A Lake Place, PS- Tollygunge, Kolkata – 700 029 ,India / 01226337 / Business Mrs. Jolita Sen, 53A Lake Place, PS- Tollygunge, Kolkata – 700 029, India / 08628875 / Business Mr. Vivek Kumar Mathur, D151,Westend Heights, DLF Phase-V, Gurgaon-122009,India / 03581311 / Service Mr. Kumar Shankar Datta, Flat no. 5A, 3rd Floor, Fomra Tower, 84A, A.J.C Bose Road Kolkata-700014, India / 07248231 / Professional Mr Bhaskar Sen, 2nd Floor, 178 Purbalok, 9th Street, Kolkata- 7000099, India / 03193003 / Professional Ms. Suman Varma, A 20, 2nd Floor, Gitanjali Enclave, Opp: Navjivan Vihar, Malviya Nagar, South Delhi- 110017 India / 08127928 / Professional
f.	Management's perception of risk factors.	Senco Gold Limited (hereinafter referred to as company) is a leading jewellery company in India in the organized jewelry manufacturing & retail sector. Company has grown to become a multi-location entity with revenues in excess of INR 2660 Cr for the year end of 31st March, 2021. The Net Worth, Revenues from Operations & Cash Flows of the Company are strong (hereinafter referred to as Schemes) are purely for jewellery purchases and hence do not pose any financial risk except price, market risk, competition, regulatory environment changes and other normal business risk generally associated with the business of the Company.
g.	Details of default, including the amount involved, duration of default and present status, in repayment of-	i) Statutory dues: Nil ii) Debentures and interest thereon : Nil iii) Loan from any bank or financial institution and interest thereon: Nil
2.	**PARTICULARS OF THE DEPOSIT SCHEME**	
a.	Date of passing of board resolution;	28.09.2021
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	24th May 2019
c.	Type of deposits, i.e., whether secured or unsecured;	Unsecured
d.	i. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder;	1. **10% of the aggregate of the paid-up capital, free reserves and securities premium account from its Members, i.e., Rs. 6029.35 Lakhs. (as on 31.03.2021)** 2. **25% of the aggregate of the paid-up capital, free reserves and securities premium account from Public i.e., Rs.15073.38 Lakhs. (as on 31.03.2021)**
	ii. the aggregate of deposits actually held on the last day of the immediately preceding financial year and	**Rs. 7077.91 Lakhs.**
	iii. the aggregate of deposits actually held on the date of the issue of circular or advertisement	**Rs. 10834.80 Lakhs (as on 27th September 2021)**
	iv. amount of deposit proposed to be raised and	**Upto Rs.15000 Lakhs.**
	v. amount of deposit repayable within the next twelve months;	**Rs.10834.80 Lakhs (From 27th September 2021)**
e.	Terms of raising of deposits	

Particulars	Duration	Rate of Interest	Mode of Payment	Mode of repayment
Swarna Labh (6 months scheme)-SL21-22	This Scheme is for 6 months only, wherein the customer has to pay 6 equal monthly instalments with a minimum of Rs. 1000/-. The additional amount can be paid in multiples of Rs. 1000/-	Since this is a Jewellery Purchase Scheme, there is no return offered as interest. However, discount is offered at the time of purchase of jewellery to customer as below: **Redemption at the time of Maturity :** After depositing 6 instalments on or before due dates, the customer will be entitled to purchase jewellery with benefit in the form of discount equivalent to 30% of 1st monthly instalment after completion of 6 months from the date of payment of first instalment of the Scheme.	Cash, Cheque, DD, Net banking, Debit and credit card or any other permissible mode of transaction.	Redemption of the amount under this Scheme will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by cheque/ DD/ electronic transfer. Refund amount will be limited to accumulated amount received from the customer till the date of refund. **If the refund is requested after the maturity of scheme and all 6 instalments have been paid regularly within due dates, Company may** Give a Gift Voucher for an amount equal to 30% of 1st monthly instalment in addition to accumulated amount received from the customer till the date of refund. This Gift Voucher can only be redeemed at the time of purchase of jewellery from Company within 90 days from the date issue of Gift Voucher.
Swarna Yojana (11 months scheme)-SY21-22	This Scheme is for 11 months only, wherein the customer has to pay 11 equal monthly instalments with a minimum of Rs. 1000/-. The additional amount can be paid in multiples of Rs. 1000/-	Since this is a Jewellery Purchase Scheme, there is no return offered as interest. However, discount is offered at the time of purchase of jewellery by customer as below: **Redemption at the time of Maturity :** After depositing 11 instalments on or before due dates, the customer will be entitled to purchase jewellery with benefit in the form of discount equivalent to 75% of 1st monthly instalment after completion of 11 months from the date of payment of first instalment of the Scheme.	Cash, Cheque, DD, Net banking, Debit and credit card or any other permissible mode of transaction.	Redemption of the amount under this Scheme will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by cheque/ DD/ electronic Transfer. Refund amount will be limited to accumulated amount received from the customer till the date of refund. If the refund is requested after the maturity of scheme and all 11 instalments have been paid regularly within due dates, Company may give a Gift Voucher for an amount equal to 75% of 1st monthly instalment in addition to accumulated amount received from the customer till the date of refund. This Gift Voucher can only be redeemed at the time of purchase of jewellery from Company within 90 days from the date issue of Gift Voucher.
Swarna Vridhi (18 months scheme)-SV 21-22	This Scheme is for 18 months only, wherein the customer has to pay 18 equal monthly instalments with a minimum of Rs. 1000/-. The additional amount can be paid in multiples of Rs. 1000/-	Since this is a Jewellery Purchase Scheme, there is no return offered as interest. However, discount is offered at the time of purchase of jewellery by customer as below: **Redemption at the time of Maturity :** After depositing 18 instalments on or before due dates, the customer will be entitled to purchase jewellery with benefit in the form of discount equivalent to 150% of 1st monthly instalment after completion of 18 months from the date of payment of first instalment of the Scheme.	Cash, Cheque, DD, Net banking, Debit and credit card or any other permissible mode of transaction.	Redemption of the amount under this Scheme will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by cheque/ DD/ electronic Transfer. Refund amount will be limited to accumulated amount received from the customer till the date of refund. If the refund is requested after the maturity of scheme and all 18 instalments have been paid regularly within due dates. Company may give a Gift Voucher for an amount equal to 150% of 1st monthly instalment in addition to accumulated amount received from the customer till the date of refund. This Gift Voucher can only be redeemed at the time of purchase of jewellery from Company within 90 days from the date issue of Gift Voucher.

	Notes applicable on all aforesaid Schemes	1) Since, these are Jewellery Purchase Schemes, hence no return is offered as direct interest to the customer. 2) Customer may be allowed to purchase jewellery or coin from any of the showroom of Senco Gold and Diamond for an amount equal to instalments paid plus discount under the scheme (purchase eligibility amount). 3) The final product invoice value should be equal to or in excess of purchase eligibility amount. 4) Payment of Instalments after due dates will be considered as a default for that particular month(s) and the eligible discount would be reduced proportionately. 5) No benefit in any form shall be provided for schemes where the scheme has been operated for less than 6 months or less than 5 instalments have been paid to the Company. 6) If the redemption is requested before the maturity of Scheme, 11 Months scheme will be eligible for discount under 6 Months scheme provided terms & conditions of 6 Months scheme have been complied. 7) If the redemption is requested before the maturity of Scheme, 18 Months scheme will be eligible for discount under 11 Months scheme or 6 months scheme provided terms & conditions of 11 Months scheme or 6 months scheme have been complied. 8) Customers have to mandatorily redeem the Scheme within 6(6)(Sixty) days from the date of maturity of the Scheme. 9) Partial redemption of scheme is not allowed.
f.	Proposed time schedule mentioning the date of opening of the Scheme and time period for which the circular or advertisement is valid;	The Company has been operating these Fixed deposit scheme (Jewellery Purchase Scheme) for its customers with effect from 1st December 2016 and this circular is being issued to continue to accept subscriptions during the FY 2021-22.This circular shall be valid till 30th September 2022 or the date of the Company's Annual General Meeting to be held in 2022, whichever is earlier.
g.	Reasons or objects of raising the deposits;	The Company is raising deposits from the customers under Jewellery Purchase Schemes. The Schemes will help in increasing footfalls of customers in the showrooms and new customer acquisition resulting into increased revenue of the Company. The schemes will also enable the customers to purchase jewellery by paying monthly instalments in advance and get discount benefit at the time of purchase of jewellery or at the time of redemption. These Schemes enable customers to plan and purchase jewellery in easy and convenient manner for festivals, special occasions or other purposes. As per Companies (Acceptance and Deposits) Rules, 2014 as amended, advances collected from customers under these schemes are treated as deposits
h.	Credit rating obtained	ICRA LIMITED
	Name of the Credit Rating Agencies	**[ICRA] M A (pronounced ICRA M A)**
	Rating obtained	The outlook on the rating is [ICRA] MA Stable rating indicate adequate credit-quality and carries average credit risk.
	Meaning of the rating obtained	September 15, 2021
	Date on which rating was obtained	Unsecured and therefore not applicable.
i.	Short particulars of the charge created or to be created for securing such deposits, if any;	NIL
j.	Any financial or other material interest of the directors, promoters or key management personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons;	
3	**DETAILS OF ANY OUTSTANDING DEPOSITS**	Rs.10834.80 Lakhs
a.	Amount Outstanding	Various dates
b.	Date of acceptance	Rs.11297.55 Lakhs (During financial year 2020-21 with different maturity date)
c.	Total amounts accepted	No return as interest is offered since it is jewellery purchase scheme. But discount is offered on purchase of jewellery as per the terms & conditions of the scheme(s)
d.	Rate of interest;	7.05% (as on 27th September 2021)
e.	Total number of depositors;	NIL
f.	Default, if any, in repayment of deposits and payment of interest thereon, its amount, including number of depositors, amount and duration of default involved;	Not Applicable
g.	Any waiver by the depositors of interest accrued on deposits;	
4.	**FINANCIAL POSITION OF THE COMPANY**	
a.	Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement	

Financial year	Profit Before Tax (Rs. In Lakhs)	Profit After Tax (Rs. In Lakhs)
2020-21*	8,359.59	6,151.80
2019-20	13,202.73	9093.45
2018-19	11979.85	7464.06

*subject to adoption by the shareholders at the forthcoming Annual General Meeting

Financial year	Dividends declared	Interest Coverage ratio
2020-21	Rs. 1.50 per equity share*	2.26
2019-20	Rs. 0.75 per equity share	3.37
2018-19	Rs. 0.60 per equity share	1.48

*Dividend declared in 2020-21 was interim dividend. No final dividend was declared

b.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid)	
c.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement (Figures of previous years were regrouped wherever necessary)	(Rs. In Lacs)

Particulars	As on 31 March 2021*	As on 31 March 2020	As on 31 March 2019
Assets			
Non-current assets			
a) Property, plant and equipment	6,738.42	7490.83	7660.26
b) Capital work-in-progress	243.70	419.28	467.09
c) Right-of-use assets	14,172.51	12450.33	-
d) Other intangible assets	273.43	271.19	288.32
e) Intangible assets under development	-	20.86	-
f) Financial assets			
i) Investments	2.57	2.57	2.57
ii) Investment in subsidiary	200.00	-	-
iii) Loans	1,318.13	1138.18	1030.89
iv) Other financial assets	1,365.60	-	8.00
g) Deferred tax assets, Net	1,270.45	587.01	1054.55
h) Current tax assets, Net	1,851.84	1322.45	1055.28
i) Other non-current assets	1,858.34	2794.50	2855.48
Total non-current assets	**29,294.39**	**26487.40**	**14623.44**
Current assets:			
a) Inventories	103,847.31	105,711.24	86839.25
b) Financial assets			
i) Trade receivables	2,755.88	2770.68	1842.28
ii) Cash and cash equivalents	676.72	362.49	673.04
iii) Other bank balances	11,960.29	8,836.66	1083.16
iv) Loans	1,300.00	1220.00	163.06
v) Other financial assets	4,068.91	1155.27	217.10
c) Other current assets	1929.46	2092.51	2483.51
Total current assets	**126,537.57**	**125748.85**	**103676.41**
Total assets	**155,931.96**	**152236.25**	**117698.85**
Equity and Liabilities			
Equity			
a) Equity share capital	5,318.61	5318.61	5318.61
b) Instruments entirely equity in nature	1,329.52	1329.52	1329.52
c) Other equity	53,617.34	46533.02	40278.68
Total equity	**60,265.57**	**55181.25**	**46926.31**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	40.50	93.05	2874
ii) Other financial liabilities	13,357.57	12430.08	76.36
b) Provisions	307.71	240.00	645.13
c) Other non-current liabilities	1.20	3.33	36.76
d) Current tax liabilities (net)	311.49	1075.52	1107.33
Total current liabilities	**61,986.85**	**84285.03**	**70912.48**
Total liabilities	**95,668.39**	**97055.00**	**70772.33**
Total equity and liabilities	**155,931.96**	**152236.25**	**117698.85**

	(Rs. in Lacs)		
Particulars	**Year ended 31 March 2021***	**Year ended 31 March 2020***	**Year ended 31 March 2019***
A. Cash Flow from operating activities:			
Profit before tax	8,359.59	13202.73	11979.85
Adjustments for:			
Depreciation and amortization Expense	3,957.18	3,715.04	1835.18
Liability no longer required written back	(313.87)	(122.41)	(120.00)
Allowances for (Loss) Losses	27.84	0.81	225.06
(Gain) / Loss on sale of property, plant and equipment	3.52	(9.82)	0.03
Impact for straight-lining of rental expenses	(267.92)	(14.06)	272.94
Finance costs	6,663.66	5,567.11	3407.26
Unrealised foreign exchange gain	(21.38)	(77.68)	62.44
Interest income	(406.21)	(469.31)	(469.85)
Operating profit before working capital changes and other adjustments	**18,075.53**	**21830.09**	**16982.93**
(Increase) in inventories	4,763.93	(21,871.99)	(3156.11)
(Increase) / decrease in trade receivables	8.24	(851.53)	1696.41
(Increase) in loans , other financial assets & other assets	(2447.50)	(2475.39)	(1008.45)
(Decrease) / Increase in other financial liabilities,derivative liabilities, provisions and other liabilities	5414.32	6698.10	(4903.98)
Increase in trade payables	(5,415.19)	6599.92	2231.40
Cash generated from operations	**22,399.33**	**9,928.89**	**10311.92**
Income taxes paid (net of refunds)	(4,213.53)	(4043.13)	(5461.89)
Net cash generated from operating activities	**18,185.80**	**5885.76**	**4850.02**
B. Cash from investing activities:			
Acquisition of property, plant and equipment (including capital work-in-progress) and intangible assets	(1,591.35)	(2109.32)	(1928.50)
Proceeds from sale of property, plant and equipment	10.66	13.75	0.35
Interest received	433.91	426.88	584.01
Deposits redeemed during the year & Changes in other bank balances	(4488.63)	1999.52	(4221.52)
Net cash (used in) investing activities	**(5,635.39)**	**330.81**	**(5565.66)**
C. Cash Flow from Financing activities:			
Proceeds from issue of share	-	-	-
Premium received on issue of shares	-	-	-
Dividends paid	-	(831.29)	(332.54)
Dividend distribution tax paid	-	(170.87)	(68.16)
Proceeds from long term borrowings	-	-	231.40
Repayment of long term borrowings	(64.06)	(128.04)	(256.80)
Repayment of / proceeds from others borrowings (net)	(4223.07)	(857.06)	2060.07
Repayment of lease liabilities	(1232.61)	(863.22)	-
Interest paid	(6717.44)	(5369.66)	(3433.46)
Net cash (used in) by financing activities	**(12237.18)**	**(8326.92)**	**6910.90**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	313.23	(310.56)	(6835.54)
Cash and cash equivalents at the beginning of the year	362.49	673.04	7308.58
Cash and cash equivalents taken over on amalgamation	-	-	-
Cash and cash equivalents at the end of the period	675.72	362.49	673.04

*subject to adoption by the shareholders at the forthcoming Annual General Meeting

d.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement (Figures of previous years were regrouped wherever necessary)	
e.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	The financial statements of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act, 2013.

A DECLARATION BY THE DIRECTORS THAT –

a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest thereon.

b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement.

c. the company has complied with the provisions of the Act and the rules made thereunder.

d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by Central Government.

e. the Company has not accepted any deposit pursuant to the provisions of the Companies Act 1956

f. in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.

g. the deposits shall be used only for the purposes indicated in the Circular or Circular in the form of Advertisement;

h. the deposits accepted by the company are unsecured and rank paripassu with other unsecured liabilities of the company.

This Circular in the form of Advertisement is issued on the authority and in the name of Board of Directors ("Board") of the Company, the text hereof has been approved by the Board at its meeting held on 28th September 2021 and a copy thereof, signed by majority of Directors of the Company has been filed with the Registrar of Companies.

By order of the Board

(Suvankar Sen)	(Jolita Sen)	(Kumar Shankar Datta)	(Ranjana Sen)

Place: Kolkata
Date: 28 September 2021

Independent Auditor's Certificate pursuant to proviso to rule 4(1) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended)

To,
The Board of Directors
Senco Gold Limited
Diamond Prestige, 41A, A.J.C. Bose Road, Kolkata – 700017

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 February 2021 with Senco Gold Limited ("the Company").
2. The management of the Company has prepared the accompanying declaration, stating that the Company has not committed any default in repayment of deposits or interest thereon ('Declaration'), in connection with proposed invitation of deposits from public for which Form No. DPT – 1 Circular or Circular in the form of advertisement (vetting deposits) ("the Form") has been prepared by the management pursuant to Section 73(2)(a) and Section 76 of the Companies Act, 2013 ('the Act') and Rules 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) ('the Rules'). We have been requested by the management of the Company to provide a certificate on such Declaration, which is required to be attached to the Form in accordance with the second proviso to Rule 4(1) of the Rules. Such Declaration only for identification purposes.

Management's Responsibility for the Declaration

3. The preparation of the Declaration, including the preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Declaration 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 Act and the Rules and for providing all required information to the Registrar of Companies in respect of the proposed Form.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the accompanying Declaration, stating that the Company has not committed any default in the repayment of deposits or interest thereon during the year ended 31 March 2021, is, in all material respects, fairly stated, based on our audit of the financial statements and underlying books and other records of the Company for the year ended 31 March 2021.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 10 July 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the books of account and other records in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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, issued by the ICAI.

Opinion

9. Based on our examination as above, evidences obtained and the information and explanations given by the Management, in our opinion, the accompanying Declaration stating that there were no deposits or interest thereon which were due for payment/repayment by the Company during the year ended 31 March 2021, and accordingly, there has been no default in the repayment of any deposits or payment of interest on such deposits during the said period, is fairly stated, based on our audit of the financial statements and underlying books and other records of the Company for the year ended 31 March 2021.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to attaching this certificate to the Form prepared in accordance with the requirements of section 73(2)(a) and section 76 of the Act read with Rule 4 of the Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission of this certificate including accompanying Declaration along with the Form as mentioned in paragraph 10 above and should not be used, referred to or distributed to any other party or for any other purposes without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**	**Vikram Dhanania**
Chartered Accountants	Partner
Firm Registration No: 001076N/N500013	Membership No.: 060588, UDIN: 21060588AAAAEB5761

Place: Kolkata
Date: 27 September 2021