

August 13, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Outcome of Board Meeting – Approval of financial results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. August 13, 2021 had considered and approved un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2021 alongwith limited review report thereon.

The aforesaid financial results and the limited review report thereon are enclosed herewith.

The meeting commenced at 1600 hours and concluded at 1845 hours.

You are kindly requested to take the same on records.

Thanking you,
Yours faithfully,

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 4 of the accompanying unaudited standalone financial results which describes the management's evaluation of impact of uncertainties related to Covid-19 and its consequential effects on the carrying value of its assets as at June 30, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan
Partner

Membership No.: 108044

UDIN: 21108044AAAAITLS

Place: Gurugram

Date: August 13, 2021



MAX VENTURES AND INDUSTRIES LIMITED

CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021

Particulars	(Rs. in lakhs)			
	30.06.2021 Unaudited	Quarter ended 31.03.2021 Audited (Refer note 7)	30.06.2020 Unaudited	Year ended 31.03.2021 Audited
1 Income				
(a) Revenue from operations	510.51	501.54	968.95	2,954.20
(b) Other income	27.30	52.06	43.90	170.57
Total Income	537.81	553.60	1,012.85	3,124.77
2 Expenses				
(a) Employee benefits expense	235.26	212.41	193.16	842.69
(b) Finance costs	82.91	82.08	84.34	332.87
(c) Depreciation and amortisation expense	93.36	92.81	91.99	371.46
(d) Other expenses	205.77	229.97	175.00	714.78
Total expenses	617.30	617.27	544.49	2,261.80
3 (Loss)/ Profit before exceptional items and tax (1-2)	(79.49)	(63.67)	468.36	862.97
4 Exceptional items	-	-	-	-
5 (Loss)/ Profit before tax (3-4)	(79.49)	(63.67)	468.36	862.97
6 Tax expense				
- Current tax	-	20.00	108.57	241.96
- Adjustment of tax relating to earlier years	-	(50.25)	-	(50.25)
- Deferred tax (credit) expense	(12.01)	19.95	(15.18)	(26.29)
Total tax (credit)/expense	(12.01)	(10.30)	93.39	165.42
7 (Loss)/ Profit for the period/year after tax (5-6)	(67.48)	(53.37)	374.97	697.55
8 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains on defined benefit plans	2.54	7.40	0.92	10.17
Income tax effect	(0.64)	(1.75)	(0.27)	(2.56)
Other comprehensive income for the period/year (net of tax)	1.90	5.65	0.65	7.61
9 Total comprehensive (loss)/ income for the period/year (net of tax) (7+8)	(65.58)	(47.72)	375.62	705.16
10 Paid up equity share capital (face value Rs.10 - per share)	14,668.53	14,662.41	14,662.41	14,662.41
11 Other equity				71,964.09
12 Earnings per share (EPS)				
a) Basic (Rs.)	(0.05)	(0.04)	0.26	0.48
b) Diluted (Rs.)	(0.05)	(0.04)	0.25	0.47
	(not-annualised)	(not-annualised)	(not-annualised)	

S.R. Batliboi & Co. LLP, Gurugram

for identification

Max Ventures and Industries Limited


Notes to the unaudited standalone financial results:

1. The Company's unaudited standalone financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2021. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. Being a Holding Company, the Company is having investments in various subsidiaries and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounts) Rule 2016.
4. The Company has assessed the impact of Covid-19 on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of these unaudited standalone financial results using various internal and external information up to the date of approval of these unaudited standalone financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the unaudited standalone financial results. However, the impact of Covid-19 may be different from that estimated as at the date of approval of these unaudited standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
5. During the quarter ended June 30, 2021, the Company has granted 120,045 stock options to eligible employees of its subsidiaries in accordance with the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme").
6. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

S.R. Batliboi & Co. LLP, Gurugram
for identification

7. The figures of the last quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
8. The unaudited standalone results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

Date: August 13, 2021

Place: Delhi



S.R. Batliboi & Co. LLP, Gurugram
for identification

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited interim financial results of the following subsidiary entities:
 - a) Max Speciality Films Limited;
 - b) Max Estates Limited;
 - c) Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited);
 - d) Max Assets Services Limited (formerly known as Max Learning Limited);
 - e) Max Square Limited (formerly known as Northern Propmart Solutions Limited);
 - f) Pharmax Corporation Limited; and
 - g) Max I Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matter

6. We draw attention to Note 4 of the accompanying unaudited consolidated financial results, which describes the management's evaluation of impact of uncertainties related to Covid-19 and its consequential effects on the carrying value of its assets as at June 30, 2021 and the operations of the Group. Our conclusion is not modified in respect of this matter.

Other Matter

7. The accompanying Statement includes the interim unaudited financial results and other financial information, in respect of 6 subsidiaries, whose interim unaudited financial results include total revenue from operations of Rs. 1,763.21 lakhs, total net profit after tax of Rs. 198.41 lakhs and total comprehensive income of Rs. 198.41 lakhs for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim unaudited financial results of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para 5 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan
Partner

Membership No.: 108044

UDIN: 21108044AAAAIU1563

Place: Gurugram

Date: August 13, 2021



MAX VENTURES AND INDUSTRIES LIMITED

CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021

S.No.	Particulars	Quarter ended		(Rs. in lakhs)	
		30.06.2021 Unaudited	31.03.2021 Audited Refer note 10	30.06.2020 Unaudited	31.03.2021 Audited
1	Income:				
	(a) Revenue from operations	38,411.05	32,859.20	25,856.69	117,229.14
	(b) Other income	489.48	534.67	476.78	1,762.67
	Total Income	38,900.53	33,393.87	26,333.47	118,991.81
2	Expenses				
	(a) Cost of raw materials consumed / Cost of land, plots, development rights, constructed properties and others	25,021.29	21,083.24	15,842.36	73,056.85
	(b) Change in inventories of finished goods/ constructed properties, work-in-progress and stock in trade	(1,326.58)	(353.92)	350.41	869.62
	(c) Employee benefits expense	1,331.15	1,511.10	1,439.34	5,912.35
	(d) Finance costs	1,167.76	1,228.51	1,601.72	5,767.68
	(e) Depreciation and amortisation expense	1,319.14	1,298.52	1,206.67	4,958.94
	(f) Other expenses	4,621.72	5,642.16	3,527.42	17,540.13
	Total expenses	32,134.48	30,409.61	23,967.92	108,105.57
3	Profit before exceptional items and tax (1-2)	6,766.05	2,984.26	2,365.55	10,886.24
4	Exceptional items (Refer note 5)	-	-	-	(2,699.89)
5	Profit before tax (3+4)	6,766.05	2,984.26	2,365.55	8,186.35
6	Tax expenses				
	- Current tax	1,178.37	800.30	589.40	2,738.08
	- Adjustment of tax relating to earlier years	-	(118.95)	-	(104.23)
	- Deferred tax	983.12	(1,056.46)	470.41	(156.99)
	Income tax expense/(credit)	2,161.49	(375.11)	1,059.81	2,476.86
7	Profit for the period/year after tax (5-6)	4,604.56	3,359.37	1,305.74	5,709.49
8	Other comprehensive (loss)/income				
	Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods				
	Cost of hedging reserve	(132.59)	245.00	-	(155.00)
	Income tax effect	46.40	(85.74)	-	54.24
	Net comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	(86.19)	159.26	-	(100.76)
	Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods				
	Re-measurement loss of defined benefit plans	(14.19)	(11.92)	(52.85)	(75.75)
	Income tax effect	5.21	0.90	18.15	23.40
	Net comprehensive loss not to be reclassified to profit or loss in subsequent years	(8.98)	(11.02)	(34.70)	(52.35)
	Other comprehensive (loss)/income for the period/year net of tax	(95.17)	148.24	(34.70)	(153.11)
9	Total comprehensive income for the period/year, net of tax (7+8)	4,509.39	3,507.61	1,271.04	5,556.38
10	Profit for the period/year after tax attributable to:				
	Equity holders of parent company	4,604.56	3,359.37	1,305.74	5,709.49
	Non controlling interest	2,358.99	1,286.41	426.62	767.83
		2,245.57	2,072.96	879.12	4,941.66
11	Total comprehensive income for the period/year, net of tax attributable to	4,509.39	3,507.61	1,271.04	5,556.38
	Equity holders of parent company	2,311.38	1,359.02	408.43	687.72
	Non controlling interest	2,198.01	2,148.59	862.61	4,868.66
12	Paid up equity share capital (face value Rs. 10/- per share)	14,668.53	14,662.41	14,662.41	14,662.41
13	Other equity				73,619.68
14	Earnings per share (EPS) (nominal value of Rs. 10/- each)				
	a) Basic (Rs.)	1.61	0.88	0.29	0.52
	b) Diluted (Rs.)	1.60	0.87	0.29	0.52
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)

S.R. Batliboi & Co. LLP, Gurugram

for identification

Max Ventures and Industries Limited

Notes to unaudited consolidated financial results:

1. The Group's unaudited consolidated financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2021. The statutory auditors have expressed an unmodified conclusion on these unaudited consolidated financial results.
3. The unaudited consolidated financial results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of Company's subsidiaries Max Speciality Films Limited (MSF) in which Company directly holds 51% shares, Pharmax Corporation Limited (w.e.f. November 25, 2019) in which Company indirectly holds 85.17% shares, Max Square Limited (Formerly Northern Propmart Solutions Limited) (w.e.f. June 24, 2019) in which Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (Formerly Max Learning Limited) and Max Towers Private Limited (Formerly Wise Zone Builders Private Limited) in which Company holds directly and indirectly 100% shares.
4. The Group has assessed the impact of Covid-19 on its business operations and has assessed the recoverability and carrying values of its financial and non-financial assets as at the date of these unaudited consolidated financial results using various internal and external information up to the date of approval of these unaudited consolidated financial results and has concluded that neither there is any material adverse impact on the business operations nor any material adjustments required in the unaudited consolidated financial results. However, the impact of Covid-19 may be different from that estimated as at the date of approval of these unaudited consolidated financial results and the Group will continue to monitor any material changes to future economic conditions.
5. During the year ended March 31, 2021, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max I Limited) had recorded a fair value loss through statement of profit and loss of Rs. 2,699.89 lakhs.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.
7. One of the Group Company Max Speciality Films Limited (MSF) continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, losses and other benefits under the Income Tax Act, 1961. MSF plans to opt for lower tax regime once these benefits are utilised in near future. Accordingly, deferred tax liability on temporary differences which are expected to reverse after opting for lower tax regime, as per management's estimate, amounting to Rs. 218.56 lakhs (March 31, 2021: Rs. 1,551.44 lakhs) had been reversed through the Statement of Profit and loss.

S.R. Batliboi & Co. LLP, Gurugram
for Identification

8. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2021

PARTICULARS	Rs. in lakhs			
	Quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited Refer note 10	Unaudited	Audited
A. Segment Revenue				
Packaging Films	36,754.04	31,416.13	25,122.21	111,388.56
Real Estate	1,426.00	1,294.47	469.44	3,983.21
Facility Management	337.21	332.21	240.15	1,284.03
Business Investments	418.69	507.88	968.95	3,591.43
Total	38,935.94	33,460.69	26,800.75	120,247.23
Less: Inter segment revenue	524.89	601.49	944.06	3,018.00
Total revenue from operations	38,411.05	32,859.20	25,856.69	117,229.14
B. Segment Results (including exceptional items)				
Profit before finance cost and tax from each segment				
Packaging Films	7,534.02	4,978.00	4,001.10	17,452.22
Real Estate	734.22	(317.39)	130.24	82.38
Facility Management	(8.56)	(217.66)	62.25	(313.95)
Business Investments	(2.49)	1.07	538.89	(922.86)
Total	8,257.19	4,444.02	4,732.48	16,297.79
Reconciling items	(323.38)	(231.25)	(765.21)	(2,343.76)
Total	7,933.81	4,212.77	3,967.27	13,954.03
Less adjustments				
Finance cost	1,167.76	1,228.51	1,601.72	5,767.68
Profit before tax	6,766.05	2,984.26	2,365.55	8,186.35
C. Segment Assets				
Packaging Films	93,843.87	87,161.25	81,547.30	87,161.25
Real Estate	92,799.45	90,562.79	87,679.09	90,562.79
Facility Management	5,401.80	5,332.64	522.20	5,332.64
Business Investments	4,761.63	5,462.95	17,068.07	5,462.95
Total	196,806.75	188,519.63	186,816.66	188,519.63
Unallocated assets	1,063.48	976.45	613.49	976.45
Total	197,870.23	189,496.08	187,430.15	189,496.08
D. Segment Liabilities (including borrowings)				
Packaging Films	48,782.68	48,204.26	53,294.95	48,204.26
Real Estate	26,086.84	24,056.76	22,475.95	24,056.76
Facility Management	1,005.00	1,121.94	584.75	1,121.94
Business Investments	3,740.61	3,899.74	3,927.37	3,899.74
Total	79,615.13	77,282.70	80,283.02	77,282.70
Unallocated liabilities (excluding Non-controlling interest)	2,311.39	817.53	1,595.70	817.53
Total	81,926.52	78,100.23	81,878.72	78,100.23

S.R. Batliboi & Co. LLP, Gurugram
for Identification

9. During the quarter ended June 30, 2021, the Company has granted 120,045 stock options to eligible employees of its subsidiaries in accordance with the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme").
10. The figures of the last quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subjected to limited review.
11. The unaudited consolidated financial results of Max Ventures and Industries Limited are available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board



Sahil Vachani

Managing Director & Chief Executive Officer

Date: August 13, 2021

Place: Delhi



S.R. Batliboi & Co. LLP, Gurugram

for Identification