



KDDL Limited

(CIN : L33302HP1981PLC008123)

Regd. Office: Plot No. 3, Sector - III, Parwanoo-173 220, Distt. Solan (H.P.)

Tel.: +91 172 2548223/24, **Fax :** +91 172 2548302,

Website: www.kddl.com **Email ID:** investor.complaints@kddl.com,

Dear Member,

Subject: KDDL Limited -Circular inviting deposits from shareholders.

We wish to inform you that the Board of Directors have been authorized by the shareholders in the 40th Annual General Meeting to borrow from its shareholders by way of Fixed Deposits subject to compliance of conditions stated under the provisions of section 73(2) of the Companies Act, 2013 ('Act') or any other applicable provisions of the Act, if any and subject to limits provided under the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

The Deposits accepted by the Company will be cumulative or non-cumulative as per the scheme approved by the Company and carrying rates of interest for periods varying from three months to three years, which shall not exceed the maximum rate of interest prescribed by the Reserve Bank of India. The Board of Directors of the company at its meeting held on 12th February, 2021 has revised rate of interest on Fixed Deposits and accordingly, in accordance with the provisions of section 73(2) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, the revised circular in the form of advertisement in Form DPT - 1 inviting deposits, has already been filed with the Ministry of Corporate Affairs/Registrar of Companies on 19th March, 2021 vide SRN T09441965. A copy of the revised circular, pursuant to section 73(2) of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, is enclosed herewith.

Thanking you,

Yours Truly

For KDDL Limited

Sd/-

Brahm Prakash Kumar

Company Secretary

Date :19th April, 2021

Place: Chandigarh

FORM DPT – 1
CIRCULAR 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]

1. GENERAL INFORMATION

a.	Name, address, website and other contact details of the company;	<p>KDDL Limited (CIN: L33302HP1981PLC008123)</p> <p>Registered office: Plot No. 3, Sector III, Parwanoo 173220 (Himachal Pradesh)</p> <p>Corporate office: 'Kamla Centre', S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh - 160009</p> <p>Tel. No. : +91 172-2548223/24</p> <p>Fax : +91 172-2548302</p> <p>Website: www.kddl.com</p> <p>E-mail : investor.complaints@kddl.com</p>		
b.	Date of incorporation of the company;	8 th January, 1981		
c.	Business carried on by the company and its subsidiaries with details of branches or units, if any;	<p>The Company is in the business of manufacturing of watch components (watch dials and watch hands), precision engineering components and press tools.</p> <p>Following are the subsidiaries of the Company:-</p> <p>a) Ethos Limited (Retail business of selling Luxury Swiss Watches) with 46 stores located all over India.</p> <p>b) Mahen Distribution Limited (distribution of watches and its accessories and other lifestyle products)</p> <p>c) Pylania SA (Manufacture of Watch Dials)</p> <p>d) Kamla International Holdings SA (making overseas investment)</p> <p>e) Estima AG (Watch Component Manufacturing)</p> <p>f) Satva Jewellery and Design Limited</p> <p>g) Cognition Digital LLP</p> <p>Plant/Business Locations:-</p>		
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d.	Brief particulars of the management of the company;	The Company is managed by the Managing Director under the overall direction and control of the Board of Directors and assisted by a team of professional managers.		
e.	Name, addresses, DIN and occupations of the directors :			

Sr. No.	Name and Address of the Director	DIN	Occupation of the Director
1	Mr. Yashovardhan Saboo House No. 1, Sector 5, Chandigarh	00012158	Industrialist
2	Mr. Anil Khanna House No. 515, Sector 36-B, Chandigarh	00012232	Practicing Chartered Accountant
3	Mr. Praveen Gupta B2/1401, World Spa West, Sector 30, Gurgaon 122001 (Haryana)	01885287	Service
4	Mrs. Ranjana Agarwal C-62, South Extension, Part II, New Delhi	03340032	Practicing Chartered Accountant
5	Mr. Vishal Satinder Sood B-902, Central Park 1, Golf Course Road, Sector 42, Gurgaon(Haryana)	01780814	Service
6	Mr. Jai Vardhan Saboo, 1701, Kirby Road, Mclean, USA	00025499	Industrialist
7	Mr. Sanjiv Sachar 1525 B, The Magnolias, DLF Golf Links, DLF 5, Gurgaon-122009,Haryana.	02013812	Consultant
8	Mr. Sanjeev Kumar Masown H. No. 190/1, Sector 40-A, Chandigarh	03542390	Service
f.	Management's perception of risk factors;	<p>Since risk is inherent in every business, it is the Company's responsibility to minimize its incidence in order to protect and enhance shareholder value.</p> <p>The framework of the Company for combating risks recognizes that risks may be divided into two broad categories - risks that are common and relevant for most business in general and risks that are more specifically applicable to our Company and business in particular. The Risk Management Policy at KDDL inter-alia provides for Risk identification, assessment, and reporting and mitigation procedure. The Policy is continuously updated and adopted to the changing environment in which the Company operates.</p>	
g	Details of default, including the amount involved, duration of default and present status, in repayment of - i) Statutory dues ii) Debentures and interest thereon Loan from any bank or financial institution and interest thereon.	Nil Nil Nil	

2. PARTICULARS OF THE DEPOSIT SCHEME

a.	Date of passing of board resolution;	12 th February, 2021
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	23 rd September, 2020
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,	<p>Rs. 16,94,01,583 for acceptance or renewal of Short term deposits for repayment earlier than 6 months from the date of deposit or renewal but repayable not earlier than 3 months. From members upto 10% of the aggregate of the paid up share capital, securities premium and free reserves. {Scheme A}</p> <p>Rs. 59,29,05,539 for acceptance or renewal of any deposit, if the amount of such deposits together with the amount of other deposits outstanding as on date of acceptance or renewal of such deposits between 6 months and 36 months. From members upto 35% of the paid up share capital, securities premium and free reserves. {Scheme B and C}</p>

	<p>ii. the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of the issue of circular or advertisement and</p> <p>iii. Amount of Deposits proposed to be raised</p> <p>iv. amount of deposit repayable within the next twelve months;</p>	<p>Rs. 17,94,30,000 as on 31.03.2020 Rs. 18,09,20,000 as on 12-02-2021</p> <p>Rs. 41,10,73,539 Rs. 4,36,40,000</p>																																																	
e.	Terms of raising of deposits : Duration, Rate of interest, mode of payment and repayment;	<p>Scheme A - Short Term Deposits</p> <table border="1" data-bbox="756 432 1481 596"> <thead> <tr> <th>Period</th> <th>Rate of Interest</th> <th>Interest Payable</th> <th>Minimum Amount of Deposit (Rs.)</th> </tr> </thead> <tbody> <tr> <td>More than 3 months and less than 6 months</td> <td>8.00%</td> <td>On maturity</td> <td>2,00,000</td> </tr> </tbody> </table> <p>Scheme B - Fixed Deposit</p> <table border="1" data-bbox="756 667 1481 911"> <thead> <tr> <th>Period</th> <th>Rate of Interest</th> <th>Interest Payable</th> <th>Minimum Amount of Deposit (Rs.)</th> </tr> </thead> <tbody> <tr> <td>12 months</td> <td>9.00%</td> <td>Qtrly.</td> <td>50,000</td> </tr> <tr> <td>24 months</td> <td>9.75%</td> <td>Qtrly.</td> <td>25,000</td> </tr> <tr> <td>36 months</td> <td>10.25%</td> <td>Qtrly.</td> <td>25,000</td> </tr> </tbody> </table> <p>Scheme C - Cumulative Deposit</p> <table border="1" data-bbox="756 978 1481 1323"> <thead> <tr> <th>Period</th> <th>Compounding Basis deposit</th> <th>Minimum amount of deposit (Rs.)</th> <th>Rate of Interest with quarterly compounding</th> <th>Effective Yield per annum (Approx.)</th> </tr> </thead> <tbody> <tr> <td>6 months</td> <td>Quarterly</td> <td>1,00,000</td> <td>8.00%</td> <td>8.08%</td> </tr> <tr> <td>12 months</td> <td>Quarterly</td> <td>50,000</td> <td>9.00%</td> <td>9.31%</td> </tr> <tr> <td>24 months</td> <td>Quarterly</td> <td>25,000</td> <td>9.75%</td> <td>10.62%</td> </tr> <tr> <td>36 months</td> <td>Quarterly</td> <td>10,000</td> <td>10.25%</td> <td>11.83%</td> </tr> </tbody> </table>	Period	Rate of Interest	Interest Payable	Minimum Amount of Deposit (Rs.)	More than 3 months and less than 6 months	8.00%	On maturity	2,00,000	Period	Rate of Interest	Interest Payable	Minimum Amount of Deposit (Rs.)	12 months	9.00%	Qtrly.	50,000	24 months	9.75%	Qtrly.	25,000	36 months	10.25%	Qtrly.	25,000	Period	Compounding Basis deposit	Minimum amount of deposit (Rs.)	Rate of Interest with quarterly compounding	Effective Yield per annum (Approx.)	6 months	Quarterly	1,00,000	8.00%	8.08%	12 months	Quarterly	50,000	9.00%	9.31%	24 months	Quarterly	25,000	9.75%	10.62%	36 months	Quarterly	10,000	10.25%	11.83%
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f.	Proposed time schedule mentioning the date of opening of the Scheme and time period for which the circular or advertisement is valid;	The Scheme shall be opened after 30 days from its date of filing with the Registrar of Companies and shall be valid till the forthcoming Annual General Meeting of the Company.																																																	
g.	Reasons or objects of raising the deposits;	For meeting working capital requirements of the Company.																																																	
h.	Credit rating obtained; Name of the Credit Rating Agencies, Rating obtained, Meaning of the rating obtained, Date on which rating was obtained.	<p>Name of the Credit Rating Agency - ICRA</p> <p>Rating Obtained -MA- (Stable)</p> <p>Meaning of rating obtained - ICRA believes that the outlook on the rating is 'Stable.</p> <p>Date on which rating was obtained -7th December, 2020</p>																																																	
i.	Short particulars of the charge created or to be created for securing such deposits, if any;	-- Not applicable --																																																	
j.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.	<p>Nil</p> <p>Deposits from Directors' Relatives or Key Managerial Personnel or their relatives are at par with the deposits accepted from members.</p>																																																	

3. DETAILS OF ANY OUTSTANDING DEPOSITS

a.	Amount Outstanding; (as on 31 st March, 2020)	Rs. 17,94,30,000
b.	Date of acceptance	Accepted from time to time as per working capital requirements of the Company.
c.	Total amount accepted	Rs. 9,61,74,000*
d.	Rate of interest	Maximum of 10.25%
e.	Total number of depositors	181
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved	Nil
g.	Any waiver by the depositors, of interest accrued on deposits	Nil

*This includes deposits of Rs. 4,38,09,000 renewed during the year.

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 (Amt. in Rs.)						
	2019-20	2018-19	2017-18				
Profits before making provision for tax	13,88,16,967	22,29,49,573	19,99,94,693				
Profits after making provision for tax	9,12,33,967	15,74,57,927	14,06,92,150				
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 or interest paid)						
Dividends declared by the company:-							
	Year ended on	Rs. per share					
	31 st March, 2020 (Interim Dividend)	2.00					
	31 st March, 2019	2.50					
	31 st March, 2018	2.50					
Interest coverage ratio for last three years:-							
	Year ended on	(Rs.)					
	31 st March, 2020	4.50					
	31 st March, 2019	6.80					
	31 st March, 2018	7.50					
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:- (Amt. in Rs.)						
Liabilities	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	Assets	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Share capital	11,73,72,480	11,72,07,480	11,03,99,320	Fixed Assets	1,09,48,66,743	97,23,81,446	84,55,22,092
Reserves and Surplus	1,57,75,14,261	1,55,41,86,030	1,17,52,97,394	Non-Current Investments	1,00,72,24,502	79,73,54,787	67,59,03,109
Money received against share warrants	-	-	1,75,78,602	Long term and short term loans and advances	4,06,28,623	3,94,21,027	3,46,29,711
Long term and Short term Borrowings	64,45,46,403	41,93,96,971	55,93,60,911	Other Non - Current Assets	3,56,07,813	6,04,29,045	6,76,41,229
Long term and short term provisions	3,79,97,672	2,78,08,977	2,71,79,749	Current Assets	82,23,18,671	75,80,40,452	75,40,36,039
Deferred tax liabilities (net)	5,05,85,766	4,15,63,515	3,78,30,726				

Liabilities	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	Assets	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Other long term liabilities	1,21,56,383	12,46,041	12,46,041				
Trade payables	13,53,46,014	15,71,18,833	14,99,77,504				
Other current liabilities	34,57,36,950	30,90,98,910	29,88,61,933				
Lease Liabilities (Net)	7,93,90,423	-	-				
TOTAL	3,00,06,46,352	2,62,76,26,757	2,37,77,32,180	TOTAL	3,00,06,46,352	2,62,76,26,757	2,37,77,32,180

d.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular.	As under:-
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(Amt. in Rs.)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Cash flow from operating activities	28,69,39,218	27,81,38,765	14,85,55,100
Cash flow from investing activities	(30,12,82,000)	(33,17,62,725)	(36,51,75,000)
Cash flow from financing activities	8,46,94,276	16,55,06,625	10,07,19,100
Net increase/(decrease) in cash and cash equivalents	7,03,51,494	11,18,82,665	(11,59,00,800)
Opening cash and cash equivalents	2,50,20,252	(15,71,47,121)	(4,12,46,321)
Transfer of cash and bank balances pursuant to the scheme of merger	-	-	-
Closing cash and cash equivalents	9,53,71,746	(4,52,64,456)	(15,71,47,121)

e.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No
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5.

A DECLARATION BY THE DIRECTORS THAT -

- 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;
- 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;
- the company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by Central Government;
- the deposits accepted by the company before the commencement of the Act have been repaid.
- in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- the deposits shall be used only for the purposes indicated in the Circular;
- the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the company.

6. **DISCLAIMER-** It is to be distinctly understood that filing of circular in the Form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular or circular in the form of advertisement. The depositor should exercise due diligence before investing in the deposit schemes.

By order of the Board

Yashovardhan Saboo
Chairman & Managing Director
DIN : 00012158

Anil Khanna
Director
DIN: 00012232

Praveen Gupta
Director
DIN : 01885287

Ranjana Agarwal
Director
DIN : 03340032

Sanjiv Sachar
Director
DIN : 02013812

Sanjeev Kumar Masown
Whole time Director
DIN : 03542390

Place: Chandigarh

Date : 12th February, 2021

Independent Auditor's report to be annexed to Form DPT-1 pursuant to Rule 4(1) of the Companies (Acceptance of Deposits) Rules, 2014, as amended.

To,
The Board of Directors,
KDDL Limited
Plot No. 3, Sector - III, Parwanoo-173 220,
Distt. Solan (H.P.), India

- 1) This report is issued in accordance with the terms of the Master Engagement Agreement dated October 21, 2019 and its addendum dated December 20, 2019 and the service scope letter dated March 08, 2021 with KDDL Limited ("the Company") having its registered office at Plot No. 3, Sector - III, Parwanoo-173 220, Distt. Solan (H.P.) India.
- 2) At the request of the Company, we have prepared this report pursuant to the provisions of Rule 4(1) of the Companies (Acceptance of Deposits) Rules, 2014, as amended ("the Rules"). We understand that this report is required to be submitted by the Company along with Form DPT- 1 pursuant to Rule 4(1) of the Rules, as amended.

Management's Responsibility

- 3) The Management is responsible for adherence with the relevant provisions of the Companies Act, 2013 ("the Act") read with the relevant rules relating to the acceptance of deposits by the Company and particularly with respect to ensuring that the Company has not committed any default in the repayment of deposits accepted either before or after the commencement of this Act or payment of interest on such deposits and where a default had occurred, the Company made good the default and a period of five years had lapsed since the date of making good the default.

This responsibility further includes the design, implementation and maintenance of internal control relevant to the compliance of provisions of the Companies Act, 2013 ("the Act") read with the relevant rules relating to the acceptance of deposits.

Auditor's Responsibility

- 4) Pursuant to the requirements of Rule 4(1) of the Rules, it is our responsibility to provide a limited assurance that the Company has not committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act. Further it is our responsibility to provide a limited assurance that in case a Company had committed default in the repayment of deposits accepted either before or after the commencement of the Act or in payment of interest on such deposits, the Company had made good the default and a period of five years has lapsed since the date of making good the default as the case may be.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Reports for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) 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.
- 7) Our scope of work did not include verification of compliance with other requirements of the Guidelines, other circulars, notifications, etc., as issued by relevant 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 report. Accordingly, we do not express such an opinion.
- 8) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures:
 - a. Obtained the fixed deposit register for movement of deposits for the period April 01, 2020 to February 11, 2021;
 - b. Verified on a test check basis that there was no default in the repayment of deposits or in the payment of interest on such deposits made by the Company during the period April 01, 2020 to February 11, 2021;

- c. Performed necessary inquiries with the management and obtained necessary information and explanations from the management with respect to the following:
 - i. adequate liquid assets under deposit account is maintained during the period April 01, 2020 to February 11, 2021,
 - ii. there was no amount of deposits that have matured and claimed but not paid by the Company as on February 11, 2021 w.r.t defaults, if any, in repayment of deposits or interest thereon,
 - iii. the company has complied with the all other provisions of the Act and said Rules.
- d. We have relied upon the fixed deposits register provided by the Company to perform the procedures mentioned above.

The above-mentioned procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit tests for the purposes 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.

Conclusion

- 9) Based on the procedures performed by us as referred in paragraph 8 above and according to the information, explanations and management representations received by us, nothing has come to our attention that causes us to believe that the Company has committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act, for the period April 01, 2020 to February 11, 2021.

Restriction on Use

- 10) The Report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission of our report along with Form DPT-1 pursuant to Rule 4(1) of the Rules, as amended to the Registrar of Companies and comply with the requirements of the rules and should not be used by any other person or for any other purpose. This report relates only to the Form DPT-1 and does not extend to the financial statement of the Company, taken as a whole. 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. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per Anil Gupta

Partner

Membership Number: 87921

UDIN: 21087921AAAAAV2975

Place of signature: New Delhi

Date: March 17, 2021