



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)

**NHPC Limited**  
(A Government of India Enterprise)

फोन/Phone : \_\_\_\_\_

दिनांक/Date : **28.05.2016**

संदर्भ सं./Ref. No. **NH/CS/199/**

<p><b>Manager</b> The Listing Department, <b>M/s BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p> <p>मैनेजर लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स, दलालस्ट्रीट, मुंबई- 400 001 <b>Scrip Code: 533098</b> Email:- corp.relations@bseindia.com</p>	<p><b>General Manager</b> The Listing Department <b>M/s National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051</p> <p>महाप्रबंधक लिस्टिंग विभाग, नेशनल स्टॉक एक्स चेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 <b>Scrip Code: NHPC EQ</b> Email:- cmlist@nse.co.in</p>
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**Sub: Audited Standalone/Consolidated Financial Results of NHPC Ltd. for the quarter/year ended 31<sup>st</sup> March, 2016.**

**विषय: एनएचपीसी लिमिटेड के ३१.०३.२०१६ को समाप्त हुई तिमाही/वार्षिक के लेखा परीक्षित स्टैंडअलोन/कंसोलिडेटेड वित्तीय परिणाम।**

Sir/महोदय,

Please refer to our earlier letter dated 10<sup>th</sup> May, 2016. It is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. 28<sup>th</sup> May, 2016 (commenced at 2:00 P.M and concluded at 5:05 P.M) has considered and approved the audited standalone/consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2016. A copy of the approved financial results, auditor's report and certificate signed by debenture trustee are enclosed herewith for information and necessary action please.

कृपया हमारे पत्र दिनांक १० मई, २०१६ का संदर्भ लें। आपको यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल कि बैठक आज यानि २८ मई, २०१६( दोपहर २ बजे शुरू हुई और दोपहर बाद ५:०५ बजे समाप्त हुई) को हुई जिसमे ३१ मार्च, २०१६ को समाप्त हुई तिमाही/वार्षिक के लेखा परीक्षित स्टैंडअलोन/कंसोलिडेटेड वित्तीय परिणामो को विचार कर अनुमोदित कर दिया है। वित्तीय परिणाम, लेखा परीक्षकों की रिपोर्ट तथा डिबेंचर ट्रस्टी द्वारा हस्ताक्षर किए प्रमाणपत्र आपकी सूचना एवं अग्रिम करवाई के लिए अग्रेषित कि जाती है।

धन्यवाद।

संगलन: ऊपरोक्त अनुसार

भवदीय,

(विजय गुप्ता)  
कंपनी सचिव

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लैक्स, सैक्टर-३३, फरीदाबाद - १२१००३, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com; E-mail :

webmaster@nhpc.nic.in; Fax : 0129-2277941; EPABX No. : 0129-2588110/2588500



NHPC LIMITED.

(A Government of India Enterprise)  
SECTOR-33, FARIDABAD, HARYANA - 121 003

CIN: L40101HR1975GOI032564

PART I - STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in lacs)

	PARTICULARS	STANDALONE				CONSOLIDATED		
		Quarter ended 31.03.2016 Audited (Note 19)	Quarter ended 31.12.2015 Unaudited	Quarter ended 31.03.2015 Audited (Note 19)	Year ended 31.03.2016 Audited	Year ended 31.03.2015 Audited	Year ended 31.03.2016 Audited	Year ended 31.03.2015 Audited
1	Income from operations							
	(a) Net Sales/ Income from operations *	158,558	144,090	144,984	734,677	673,664	849,048	810,325
	(b) Other operating income	3,081	2,339	2,173	8,729	6,561	13,736	14,082
	Total Income from operations (net)	161,639	146,429	147,157	743,406	680,225	862,784	824,407
2	Expenses							
	(a) Employee benefits expense	29,458	27,226	27,766	111,590	114,923	119,889	122,468
	(b) Depreciation & amortization expense	36,651	36,864	35,946	145,214	142,587	174,270	171,528
	(c) Water Usage Charges	12,517	14,809	9,659	77,112	74,851	77,112	74,851
	(d) Other expenses	61,538	22,770	22,524	130,055	85,598	145,306	99,962
	Total expenses	140,164	101,669	95,895	463,971	417,959	516,577	468,809
3	Profit from operations before other income, finance costs and exceptional items (1-2)	21,475	44,760	51,262	279,435	262,266	346,207	355,598
4	Other Income	19,616	17,874	18,182	91,976	86,133	94,944	91,320
5	Profit from operations before finance costs, rate regulated activities and exceptional items (3+4)	41,091	62,634	69,444	371,411	348,399	441,151	446,918
6	Finance costs	26,177	26,342	27,829	106,737	117,977	111,331	127,278
7	Profit from operations after finance costs but before rate regulated activities and exceptional items (5-6)	14,914	36,292	41,615	264,674	230,422	329,820	319,640
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before rate regulated activities and tax (7-8)	14,914	36,292	41,615	264,674	230,422	329,820	319,640
10	Rate Regulated Income/ (Expenditure)	14,923	13,144	52,195	54,994	52,195	54,994	52,195
11	Profit from ordinary activities before tax (9+10)	29,837	49,436	93,810	319,668	282,617	384,814	371,835
12	Tax expense							
	a) Current Tax	14,326	11,021	19,244	74,497	58,342	91,740	79,158
	b) Adjustments relating to earlier years	9	(1)	8,910	(2,367)	7,451	(2,297)	7,451
	c) Deferred Tax	5,094	(386)	1,205	3,524	4,377	3,412	5,421
	Total Tax expense (a+b+c)	19,429	10,634	29,359	75,654	70,170	92,855	92,030
13	Net Profit from ordinary activities after tax (11-12)	10,408	38,802	64,451	244,014	212,447	291,959	279,805
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
15	Net Profit (13-14)	10,408	38,802	64,451	244,014	212,447	291,959	279,805
16	Share of profit/(loss) of associates	-	-	-	-	-	-	-
17	Minority Interest	-	-	-	-	-	23,133	30,669
18	Net Profit after taxes, Minority Interest and Share of profit/(loss) of associates (15-16-17)	10,408	38,802	64,451	244,014	212,447	268,826	249,136
19	Paid-up equity share capital (of Face Value ₹ 10/- per share)	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067
20	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	1,768,128	1,721,572	2,029,737	1,968,680
21	Earning per share (of ₹ 10/- each) (not annualized):							
	(a) Basic & Diluted EPS (before Extraordinary Items)	0.09	0.35	0.58	2.20	1.92	2.43	2.25
	(b) Basic & Diluted EPS (after Extraordinary items)	0.09	0.35	0.58	2.20	1.92	2.43	2.25
22	Net worth	-	-	-	2,875,195	2,828,639	3,136,804	3,075,747
23	Paid-up debt capital	-	-	-	1,838,528	1,817,103	1,841,669	1,872,448
24	Capital Redemption Reserve	-	-	-	123,007	123,007	123,007	123,007
25	Debt (Bond) Redemption Reserve	-	-	-	132,420	124,789	132,420	124,789
26	Debt equity ratio	-	-	-	0.64	0.64	0.59	0.61
27	Debt service coverage ratio(DSCR)	-	-	-	3.54	3.12	2.96	3.48
28	Interest service coverage ratio(ISCR)	-	-	-	8.15	6.70	9.10	7.48

\* Net Sales includes proportionate amount of Advance against Depreciation written back.

PART II - STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share Capital	1,107,067	1,107,067	1,107,067	1,107,067
Reserves and Surplus	1,768,128	1,721,572	2,029,737	1,968,680
<b>Shareholder's funds - Sub-total</b>	<b>2,875,195</b>	<b>2,828,639</b>	<b>3,136,804</b>	<b>3,075,747</b>
<b>MINORITY INTEREST</b>			345,123	332,571
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	1,838,528	1,817,103	1,841,669	1,872,448
Deferred Tax Liabilities (net)	84,568	81,044	102,273	98,860
Other Long Term Liabilities	124,416	133,717	136,758	145,933
Long Term Provisions	40,065	88,695	41,748	90,014
<b>Non-Current Liabilities - Sub Total</b>	<b>2,087,577</b>	<b>2,120,559</b>	<b>2,122,448</b>	<b>2,207,255</b>
<b>CURRENT LIABILITIES</b>				
Trade Payables	12,300	15,301	13,185	16,486
Other Current Liabilities	325,360	301,315	331,041	325,371
Short Term Provisions	216,184	162,956	246,403	183,773
<b>Current Liabilities - Sub Total</b>	<b>553,844</b>	<b>479,572</b>	<b>590,629</b>	<b>525,630</b>
<b>EQUITY AND LIABILITIES - TOTAL</b>	<b>5,516,616</b>	<b>5,428,770</b>	<b>6,195,004</b>	<b>6,141,203</b>

ASSETS				
<b>NON-CURRENT ASSETS</b>				
Fixed Assets (includes Capital Work In Progress)	3,945,951	3,874,988	4,482,311	4,429,364
Non Current Investments	159,636	197,775	38,195	76,334
Long Term Loans and Advances	110,868	118,229	121,185	118,779
Other Non-Current Assets	96,203	79,581	102,659	113,175
Other Non-Current Assets - Regulatory Assets	218,033	163,039	218,033	163,039
<b>Non-Current Assets - Sub Total</b>	<b>4,530,691</b>	<b>4,433,612</b>	<b>4,962,383</b>	<b>4,900,691</b>
<b>CURRENT ASSETS</b>				
Current Investments	113	25,757	113	25,644
Inventories	8,553	8,273	9,450	9,064
Trade Receivables	201,703	249,710	238,864	290,518
Cash & Bank Balances	587,676	542,211	744,389	694,102
Short Term Loans and Advances	21,848	18,195	24,272	20,197
Other Current Assets	166,032	151,012	215,533	200,987
<b>Current Assets - Sub Total</b>	<b>985,925</b>	<b>995,158</b>	<b>1,232,621</b>	<b>1,240,512</b>
<b>ASSETS - TOTAL</b>	<b>5,516,616</b>	<b>5,428,770</b>	<b>6,195,004</b>	<b>6,141,203</b>

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 28.05.2016 and are based on the Financial Statements Audited by Joint Statutory Auditors.
- The Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-  

Ownership(%)

a) Subsidiary Companies:-

(i) NHDC Limited	51.08
(ii) Loktak Downstream Hydroelectric Corporation Ltd.	74.00
(iii) Bundelkhand Saur Urja Ltd.	99.99

b) Joint Venture Companies:-

(i) Chenab Valley Power Projects Pvt. Limited	49.98
(ii) National High Power Test Laboratory Private Ltd.	21.63

National Power Exchange Limited (NPEXL) (a Joint Venture Company) is not considered in Consolidated Financial Results as the company is under liquidation. Ownership of NHPC in NPEXL is 16.67%.
- Electricity generation is the principal business activity of the Company. Other operations viz., Contract, Project Management and Consultancy Works do not form a reportable segment as per Accounting Standard - 17 on Segment Reporting specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The operations of the company are mainly carried out within the country and therefore Geographical Segments are not applicable.
- In view of the seasonal nature of business, the financial results of the current quarter may not be comparable with Other quarter of the current financial year.
- During the year ended 31st March, 2016, two units of TLDP-IV HE Project (40 MW x 4) have been put on commercial operation on 11.03.2016 (1st unit) & 31.03.2016 (2nd unit).
- In accordance with the Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India, Regulatory Income amounting to ₹ 14923 Lacs and ₹ 54994 Lacs for the quarter and year ended on 31.03.2016 (cumulative ₹ 218033 Lacs upto 31.03.2016) has been recognised in respect of Subansiri Lower Project, where construction activities have been interrupted w.e.f. 16.12.2011 due to protest of anti dam activists.
- a) Pending approval of tariff for the period 2014-19 by Central Electricity Regulatory Commission (CERC) as per notification No.L-1/144/2013/CERC dt 21st February 2014, sales have been recognized provisionally as per tariff notified by CERC for the period 2009-14 except for Bairasiul, Salal, Chamera-I, Tanakpur, Dhauliganga, Rangit & Loktak Power stations for which tariff orders for the period 2014-19 have been issued. However, pending truing up of the capital cost for the tariff period 2009-14, sales have been reduced by ₹ 1568 Lacs and ₹ 10978 Lacs on estimated basis during the quarter and year ended on 31.03.2016 respectively (corresponding previous quarter ₹ 1673 Lacs and previous year ₹ 14303 Lacs) as an abundant precaution.
- b) Sales include ₹ 14002 Lacs (Corresponding to previous year ₹ 1876 Lacs) billed sale and ₹ 9084 Lacs (Corresponding to previous year ₹ 12265 Lacs) unbilled sales on account of earlier year sales arising out of finalization of tariff / revision of components during the year.
- c) Deferred tax liabilities for the period upto 31st March 2009 whenever it materializes is recoverable directly from the beneficiaries and are accounted for on yearly basis. Accordingly current year sale includes ₹ 19,111 Lacs (Previous year ₹ 14,611 Lacs) on account of deferred tax materialised relating to the tariff period upto 31st March, 2009 in terms of Regulation 49 of Tariff Regulation issued vide CERC Notification No. L-1/144/2013-CERC dated 21.02.2014.
- CERC Regulations for the tariff period 2014-19 provides for recovery of income tax from the beneficiaries by way of grossing up of the Return on Equity with effective tax rate of the respective financial year i.e. actual tax paid during the year on the generating income. Deferred tax liability created for the quarter and year ended on 31.03.2016 on generating income amounting to ₹ 365 lacs and ₹ 7671 lacs respectively is accordingly accounted for as deferred tax adjustment against deferred tax liability as the same would get adjusted in effective tax rate in future period.
- The company retained its domestic credit rating of AAA from M/s IRRPL (A Fitch Group Company) and international rating of BBB (-) from S&P equivalent to Sovereign Rating of India
- All non-convertible debentures/ bonds of the company are secured by way of first pari passu charge over certain immovable and movable assets of the company. The available asset cover exceeds the required cover under terms of various issue/ offer documents.
- The company has paid Principal and Interest of Non-Convertible Debentures (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Sr.	Particulars	Previous due date	
		Principal	Interest
1	BONDS-O Series	31-Mar-16	30-Jun-15
2	BONDS-P Series	1-Feb-16	29-Feb-16
3	BONDS-Q Series	12-Mar-16	12-Mar-16
4	BONDS-R-1 Series	11-Feb-16	11-Feb-16
5	BONDS-R-2 Series	11-Feb-16	11-Feb-16
6	BONDS-R-3 Series	Not yet due	11-Feb-16
7	BONDS-S-1 Series	26-Nov-15	26-Nov-15
8	BONDS-S-2 Series	Not yet due	26-Nov-15
9	BONDS-T Series	Not yet due	Not yet due
10	TAX FREE BONDS-1A Series	Not yet due	1-Apr-15
11	TAX FREE BONDS-1B Series	Not yet due	1-Apr-15
12	TAX FREE BONDS-2A Series	Not yet due	1-Apr-15
13	TAX FREE BONDS-2B Series	Not yet due	1-Apr-15
14	TAX FREE BONDS-3A Series	Not yet due	1-Apr-15
15	TAX FREE BONDS-3B Series	Not yet due	1-Apr-15

**12 Formula used for computation of Ratio:**

- 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[(Principal repayment, excluding payment under put option+Interest)]
- 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax/ Interest]

Amount of interest and principal repayments pertain to loans taken for operational power stations.

- 13 Comptroller and Auditor General of India during supplementary audit of the Financial Statements for F.Y. 2014-15 had commented upon the significant accounting policy no. 2.3.4 of the company regarding accounting treatment of Enabling Assets. This comment has been addressed as under:-  
The Ministry of Corporate Affairs has notified revised AS-10 "Property, Plant & Equipment" on 30.03.2016. Revised AS-10 permits the 'Unit of Measure Approach' which allows capitalization of expenditure of capital nature incurred for creation of facilities, over which the company does not have control but the creation of which is essential principally for construction of the project. Though revised AS-10 is applicable for accounting periods beginning on or after 30.03.2016, transitional provision provided therein allows retrospective capitalization of costs charged earlier to the statement of profit and loss but eligible to be included as a part of the cost of a project for construction of property, plant and equipment in accordance with the requirements of paragraph 9. The Unit of Measure Approach also exists in Para 9 of Ind AS-16, "Property, Plant & Equipment." As such, significant accounting policy no. 2.3.4 and consequential accounting treatment of enabling assets as followed in FY 2014-15 has been continued in FY 2015-16.
- 14 The Board of Directors in its meeting held on 28.05.2016 has recommended final dividend of ₹ 1.50 per equity share (face value of ₹ 10/- each) for the Financial Year 2015-16 (including interim dividend of ₹ 0.92 per equity share (face value of ₹ 10/- each) for the Financial Year 2015-16 declared in the 391st meeting held on 10.02.2016).
- 15 In the month of April 2016, Govt. Of India (GoI) disinvested 11.36% of the total paid up equity share capital of the company by selling its 125,76,27,941 shares through Offer for Sale (OFS). The shareholding of GoI after OFS stands at 74.60% of the total paid-up capital and balance 25.40 % is held by the public/Financial Institutions.
- 16 Statutory Auditors have included the following matters in Audit Report on the accounts for the year ended 31.03.2016 under "Emphasis of Matter Paragraph", without modifying their opinion in respect of these matters:  
(i) Stay from Hon'ble high court of Delhi against implementation of stoppage of Personal Pay Adjustment(fitment benefits) recovery from below Board level Executives;  
(ii) Provisions against the expenditure incurred for conducting survey & investigation of projects or being carried forward pending clearances with various authorities;  
(iii) uncertainty related to the outcome of the claims/ arbitration proceedings and lawsuit filed by/ against the Company on/ by contractors and others;  
(iv) balances which are subject to reconciliation/confirmation and respective consequential adjustments.  
(v) Kotlibhel-IA project the fate of which is pending adjudication before the Hon'ble Supreme Court of India ;  
(vi) Capital expenditure incurred for creation of facilities i.e. enabling assets is charged to Expenditure Attributable to Construction (EAC).  
Matters referred under para (i) and (ii) were included by the Statutory Auditors under " Emphasis of Matter Paragraph" in the Audit Report for the year ended 31.03.2015 as well.  
The above points on which attention has been drawn by the auditors have been addressed as under:-  
(i) In view of the directions of the Hon'ble High Court, Personal Pay Adjustments to the employees is continued to be paid along with the Salary;  
(ii) In the opinion of the management, the projects on which survey & investigation expenditure is incurred are still active and accordingly, the expenditure incurred is being carried forward. However, provision wherever considered necessary has been made in the books;  
(iii) This disclosure in the ibid para has been made in compliance of provisions of Accounting Standard-29 (Provisions, Contingent Liabilities and Contingent Assets);  
(iv) In the opinion of the management, unconfirmed balances will not have any material impact;  
(v) & (vi) are statements of fact;
- 17 The audited accounts are subject to review by Comptroller and Auditor General of India under section 143 (6)& (7) of the Companies Act, 2013.
- 18 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary.
- 19 Figures of the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For and on behalf of the Board of Directors of  
NHPC Limited



(JAYANT KUMAR)  
DIRECTOR(FINANCE)  
DIN -03010235

Place : New Delhi  
Date : 28.05.2016

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by NHPC Limited (“**the Company**”) for the financial year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory

Date: May 27, 2016





**Ref.no. 830/SBICTCL/DT/2016-17**

**Date: 28<sup>th</sup> May, 2016**

**To,  
NHPC Limited  
NHPC Office Complex, Sector 33,  
Faridabad, Haryana 121003**

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs Rs.1356.28 Crores by NHPC Limited, for the half year ended 31<sup>st</sup> March, 2016.**

Dear Sir/ Madam,

We are acting as Bond Trustee for the captioned Bond Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

**Ajit Joshi  
Company Secretary**



ATSL/DEL/2016-17/158  
May 28, 2016

**NHPC Limited**  
4th Floor, NHPC Office Complex,  
Sector 33, Faridabad-121003  
Haryana

**Kind Attention: Mr. Manish Dhawan**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015**

Dear Sir,

This has reference to the privately placed secured redeemable, Non-Convertible Debentures issued by NHPC Limited ("Company") and listed on the National Stock Exchange of India ("**Listed Debt Securities**").

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

In pursuance thereof we hereby confirm that we have received the aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**  
(Debenture Trustee)

A handwritten signature in black ink, appearing to read 'Manish Dhawan'.

for **Authorised Signatory**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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