

Ind-Swift Laboratories Limited

(A Recognised Export House) Regd. Office : S.C.O. 850, Shivelik Enclave, NAC, Manimajra, Chandigarh - 160 101 Phones : ++ 91 - 172-2730503, 2730920, Fax ++ 91 - 172 - 2730504, 2736294 E-mail : info@indswiftlabs.com CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2024

Date: 13th May, 2024

The President Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai 400 001

ISIN: INE915B01019, INE915B07024 BSE Scrip Code: 532305, 957989 National Stock Exchange of India Limited, Exchange Plaza, 5th Floor Plot No. C/2, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

NSE Symbol: INDSWFTLAB

Listing Compliance Department,

The Vice President,

Sub.: Security Cover Certificate as at 31st March, 2024.

Respected Sir/ Madam,

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) issued by SEBI, we enclose herewith the Security Cover Certificate as at 31st March, 2024.

This is for your information and records.

Thanking you,

For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA VP-CORPORATE AFFAIRS & COMPANY SECRETARY

Encl: As above

Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh Ph. 0172-5088885, (M) 98146-02890, 98146-12817

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii) (a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

To,

The Board of Directors, Ind-Swift Laboratories Limited SCO 850, NAC, Manimajra Chandigarh,

- 1. This certificate is issued in accordance with the terms of our engagement letter.
- 2. The accompanying statement containing details of Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 MARCH 2024 along with security cover maintained against such NCDs (Annexure I), and the Company's compliance with the financial covenants per the terms of debenture trust deed (Annexure II) (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEB! (Debenture Trustees)

Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, 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 control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



 The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion that the details included in Annexure I of the accompanying Statement regarding maintenance of adequate security cover, and the details included in Annexure II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 MARCH 2024, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 MARCH 2024, and that the calculation thereof is arithmetically accurate.
- 6. The audited standalone financial results, referred to in paragraph 5 above; have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 13 MAY 2024. Our review of standalone financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the 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.
- 9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Annexures I and II of the Statement:



- a. Obtained the details of security cover, financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at 31 MARCH
- b. Enquired and understood management's assessment of compliance with details of security cover and the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone financial results as referred in paragraph 6 above, and
- such further inspection of supporting and other documents as deemed necessary. c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter 31 MARCH
- · d. Recomputed the security cover based on the information as obtained in point (a)
 - e. Verified the arithmetical accuracy of the Statement;
 - f. Obtained necessary representations from the management; and
 - g. Based on the procedure performed in (a) to (f) above, evaluated whether the Company has complied with financial covenants including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure II of the Statement.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in Annexure I and Annexure II of the accompanying Statement regarding maintenance of adequate security cover and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company outstanding as at 31 MARCH 2024, are not in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the Quarter ended 31 MARCH 2024, or the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. 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 (or have had) as the 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, willextend any duty of care we may have in our capacity as statutory auditors of the



12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party 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 person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Avishkar Singhal & Asociates Chartered Accountants FRN. 017362N

(CA Avishkar Singhal) Partner Mem. No. 098689

Place: Chandigarh Date:13-05-2024 UDIN: 240986898KCMER 1711

Annexure II

	ISIN	Covenant	 Status of Compliance
1.	INE915B07024	NA	NA

Statement of Compliance of Covenants for Non-convertible debt securities as at -MARCH 31, 2024

NOTE – The debentures are repaid before the closure of financial year as on 31-03-2024. The debentures are not recorded in the financial statements ended as on 31-03-2024. Therefore, the certificate is issued for NIL compliance as the same is not applicable as on 31-03-2024.

For Avishkar Singhal & Asociates Chartered Accountants FRN. 017362N

HAI CHARTE CA Avishkar Singhal) Partner Mem. No. 098689

Place: Chandigarh Date: 13-05-2024

	PL.
Annexure-I	tement of Security Cover as on 31 March 20

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Description of asset for which this certificate relato		Column Column C Charge . Charge . Debt for which this certificate being fissued	Column D D Column Column Charge Charge Charge Secured Debt	Column E Farl- Passu Charge Charge Debt for which this issued issued	Column Col Part-Passu Part- Charge Chi Charge Chi Charge Chi Assets Othor Assets Witch and passu witch this debt for charge assued a correct	Column G G Charge Charg	Column H Assets not Assets not Security	Column L Elimination (amount in negative) negative) Debt Debt more (due once (due once (due once (due once (due once than once (due once than once (due once due once (due once (due once (due once due once (due once (due once due once (due once once due once (due once due once due once (due once due once due once (due once due once due once (due once due once due once (due once due once due once due once (due once due once due once due once (due once due once d	Column J H)	Column K K Relater Market Value for Assets eharged on Exclusive basis	Minim Column Column </th <th>10</th> <th>Column M Market Value for Pari passu Pari passu Assets</th>	10	Column M Market Value for Pari passu Pari passu Assets
		Bork Value				In column F)		- charge)			r Eg.		ratract vituo is ascerta applicat (For Eg. Balanc Balanc Balanc Balanc Balanc Balanc Balanc Balanc
	1			Yes/No	Book Value	Book Value							
								1					
LAND FREE FIOLD, FACTORY BUILDINGS, OFFICE OFFICE BUILDING- PILOT PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLANT, PLAND,	E HOLD, -			V Z									
RASI MACHINERY, MACHINERY, MACHINERY, MACHINERY, ELLOTING INSTALTIONS,	NR RS												



CODIDAL ILIN OAA	-	-						
Right of	Land -	- NA						
Can tuil		VN.			-	-		
Intangible Assets	R&D TECHNOLOGY							
Intanglala Assets under Development		- NA			-			
Investments	Current and Non Current Financial - Acredia	VN -			<u> </u>			
Loans	-	VN -		-	-			
Inventories		VN						
	Work in Process Finished Goods*			 		 		
	 Geoda-in-Transit (Raw material) Stone & 							
	Consumables							
Trade Receivableit	Unsecured Considered good	VN						
Carsh and Cash		VN						
councients					+	+		
Bank Balances other than Cash and Cash	Fixed Deposits With Bunks	VN.	 •		s forfer a se	 	and a given	
Equivalents	Interest accrued Current Accounts		 	 		 		
Others	Defered tax assess (net), Avacs held for safe, other current financial assess & other current assess	NA				 		
Total								



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7	LIABILITIES	Debt securities to which this certifica pertains	Other debt sharin part-passu charge with above debt	Other Debt	Subordinated dab	Bank	Dett Securities	Others Trade	Payables	Liabilities	Provisions	Total	Cover on Book	Value	Cover on Market Value				Sunchar e

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Avishkar Singhal & Associates

CHARTERED ACCOUNTANTS

Office: S.C.O. 2413-14, 2nd Floor, Sector 22-C, Chandigarh Ph. 0172-5088885, (M) 98146-02890, 98146-12817

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii) (a) of SEBI (Debenture Trustees) Regulations,1993 (as amended)

To,

The Board of Directors, Ind-Swift Laboratories Limited SCO 850, NAC, Manimajra Chandigarh,

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying statement containing details of Non-Convertible Debentures ('NCDs') of the Company outstanding as at 18 MARCH 2024 along with security cover maintained against such NCDs (Annexure I), and the Company's compliance with the financial covenants per the terms of debenture trust deed (Annexure II) (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEB! (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have

initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, 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 control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion that the details included in Annexure I of the accompanying Statement regarding maintenance of adequate security cover, and the details included in Annexure II of the accompanying Statement regarding compliance with the financial covenant as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 18 MARCH 2024, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 18 MARCH 2024, and that the calculation thereof is arithmetically accurate.
- 6. The audited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 13 MAY 2024. Our review of standalone financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the 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.
- 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.
- 9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Annexures I and II of the Statement:



- Obtained the details of security cover, financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at 18 MARCH 2024;
- b. Enquired and understood management's assessment of compliance with details of security cover and the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary.
- c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ending 18 MARCH 2024;
- d. Recomputed the security cover based on the information as obtained in point (a) and (c) above;
- e. Verified the arithmetical accuracy of the Statement;
- f. Obtained necessary representations from the management; and
- g. Based on the procedure performed in (a) to (f) above, evaluated whether the Company has complied with financial covenants including maintenance of adequate security cover and also the appropriateness of declaration made by the management in Annexure II of the Statement.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in Annexure I and Annexure II of the accompanying Statement regarding maintenance of adequate security cover and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company outstanding as at 18 MARCH 2024, are not in agreement with the standalone financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the Quarter ended 18 MARCH 2024, or the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. 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 (or have had) as the 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.



12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party 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 person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Avishkar Singhal & Asociates Chartered Accountants FRN. 017362N

Place: Chandigarh Date:13-05-2024 UDIN: 24098689BKCMES7541

(CA Avishkar Singhal) Partner Mem. No. 098689

	Column 0	tificate	Total Value(=K+L +M+ N)				S4,433.64
	Column	Related to only those items covered by this certificate	te nat	Column F			54,435,64
	Column M	e Items cove	Market Value for chari passu Assets	Relating to Column F			
	Column L	d to only thos	Carrying hook value brook value exclusive exclusive exclusive assets where market market ascertainabl e or (For Eg. Bank DSRA Market value is not ascertainabl				
	Column K	Related	Market Value for value for charged on Exclusive basis				-
	Column J	(Total C to H)					54,435,64
March 2024	Column	Elimination (amount in negative)	Debt amount considered more than to exclusive plus parsu charge)				
ver as on 18th 1	Column H	Assets not offered as Security				1	3
Statement of Security Cover as on 18th March 2024	Column G	Pari- Passu Charge	Other assets on which there is par- Passu charge (excluding titems in column F)		Book Value		
Statement	Column	Pari- Passu Charge	Assets shared by pari passu debt for which this scutificate is lissued & with pari- passu charge)		Book Value		54,435.64
	Column E	Pari- Passu Charge	Debt for which this certifica te being issued		Yes/No		
	Column D	Exclusive Charge	Other		Book Value		
	Column C	Exclusive Charge	Debt for which this certificate beind issued		Book Value		
	Column B	2	Description of asset for which this certificate relate				LAND FREE HOLD. FACTORY OUTLDINGS, OUTLDINGS, OUTLDINGS, R&D BUILDINGS, R&D BUILDINGS, R&D MACHINERY, PLANT, & MACHINERY, PLANT, & R&D MACHINERY, PLANT, & RAD, MACHINERY, PLANT, & RAD, MACHINERY, PLANT, & RAD, MACHINERY, PLANT, & RAD, MACHINERY, PLOT PLANT, RAD, MACHINER, FURNITURE & FURNITURE
	Column A	Particulars				ASSETS	Property, Plant and Equipment

CLATES

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Annexure-I Statement of Security Cover as on 1844 March 2024

Capital Work-in- Progress		yes	1,399.29 -		1,399.29			1,399.29	1,399.29
Right of Use Assets	Land -	°N.		183.32	183.32				
Goodwill		No					•		
Intangible Assets	R&D TECHNOLOGY			, ,		,		•	
Intangible Assets under Development		No		•					
Investments	Current and Non Current Financial - Assets.	No		8,612.05	8,612.05		4	a.	×
Loans		No		16,783.86 -	16,783.86			•	
Inventories	Raw Materials	Yes	- 11'66£01		10399.11			11.99501	10399.11
	Work in Process		15945.71		15945.71			15945.71	15945.71
	Finished Goods*		10988.26		10988.26			10988.26	07.886.01
	Goods-m-Transit (Raw material) .		983.07		983.07			983.07	983.07
	Stores & Consumables		1209.74		1209.74			1209.74	1209.74
Trade Receivables	Unsecured Considered good	Yes	54,718.68 -		54,718,68			54,718,68	54,718.68
Cash and Cash Equivalents		Yes	31.35 -		31.35			31.35	31.35
Bank Balances	Fixed Deposits With Bunks	Yes	622.62 -		622.62	 	3.0	622.62	622,62
enc Cash Equivalents	Interest accrued Current Accounts		5.19 10.75		5.19			5.19	5.19 10.75
Others	Deferred tax assets (net), Assets held for sale, other current	No		7,475.21	7,475.21	a			
	other current assets								
Total			1,50,749.43	33054.44	1,83,803.87			1,50,749,43	1,50,749.43

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LIABILITIES			-										
Debt securities to which this certificate Secured NCD pertains	secured NCD		Yes	66,923.55			66,5	66,923.55		,	66,923.55	66,923.55	
Other debt sharing part-passu charge with above debt								W.					
Other Debt O	Other Borrowings		No			10,612.54 -	10,6	10,612.54 -			10,612.54	10,612.54	
Subordinated debt		not to be											
Borrowings		now											
Bank						1			,				
Deht Securities							,						
Others													
Trade			Yes	17,493.79	,		17,4	17,493.79 -			17,493.79	17,493.79	
Lease						- 16 PS	-	 -					
Liabilities								e		e			
Provisions									-			T	
Uners				FC 21110		2,394.40 -	- 00	-			- 00 000 50	00 0LV 30	
Fotar on Rook				1 70		- 17/10001		- 99,6700			00'670'66	60'670'66	
Value													
Cover on Market													
Value													
		Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio	ssu / 1.79 tatio					-				
									*				

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Annexure II

Statement of Compliance of Covenants for Non-convertible debt securities as at -MARCH 18, 2024

	ISIN	Covenant	Status of Compliance
1.	INE915B07024	NA	NA

NOTE – The debentures are repaid before the closure of financial year as on 31-03-2024. The debentures are not recorded in the financial statements ended as on 31-03-2024. Therefore, the certificate is issued for NIL compliance as the same is not applicable as on 31-03-2024.

For Avishkar Singhal & Asociates Chartered Accountants FRN. 017362N

(CA Avishkar Singhal) Partner Mem. No. 098689

Place: Chandigarh Date: 13-05-2024