

No. CTL/DEB/20-21/Noting Certificate/2718

October 23, 2020

To Whomsoever It May Concern,

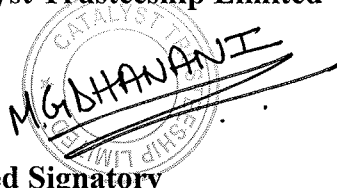
## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

We, Catalyst Trusteeship 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 **Tata International Limited (“the Company”)** for the Half year ended September 30, 2020.

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 **Catalyst Trusteeship Limited**



**Authorised Signatory**

*Encl: Results submitted by Company*





October 23, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Sub.: Unaudited Standalone Financial Results for the half year ended September 30, 2020 of Tata International Limited ("Company")**

**Ref.: 1. Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**2. BSE Scrip Code : 959218**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company has, at its meeting held on October 22, 2020, *inter alia* considered and approved the Unaudited Standalone Financial Results of the Company for the half year ended on September 30, 2020 ("Unaudited Financial Results").

In terms of the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Unaudited Financial Results alongwith the Limited Review Report dated October 23, 2020, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results, are enclosed herewith.

The above are also being uploaded on the website of the Company i.e. [www.tatainternational.com](http://www.tatainternational.com). Further, please note that necessary arrangements have been made for publishing the Unaudited Financial results in the newspapers, in the prescribed format, in terms of Regulation 52 (8) of SEBI Listing Regulations.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you.

Yours faithfully,

For **Tata International Limited**

**Ajay Ponkshe**  
**Chief Financial Officer & Company Secretary**

Encl.: As above

**TATA INTERNATIONAL LIMITED**

Registered Office Lodha Excelus 24th Floor New Cuffe Parade Off Eastern Freeway Sewri-Chembur Road Near Imax Dome  
Wadala Mumbai 400 037 India Tel 91 22 6665 2200 Fax 91 22 6665 2390  
e-mail [til.post@tatainternational.com](mailto:til.post@tatainternational.com) website [www.tatainternational.com](http://www.tatainternational.com)  
CIN Number - U51900MH1962PLC012528

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Tata International Limited

1. We have reviewed the accompanying statement of unaudited financial results of Tata International Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 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. We draw attention to note 5 to the Statement, which describes Management's assessment of the impact of Covid 2019 pandemic on the business operations of the Company, its cash flows and the recoverable amounts of its assets. Our conclusion is not modified in this respect.

# **S R B C & COLLP**

Chartered Accountants

6. We were neither engaged to review, nor have we reviewed, the figures for the corresponding half-year ended September 30, 2019 as presented in the Statement and accordingly, we do not express any conclusion on the results in the Statement for the half year ended September 30, 2019. As set out in Note 1 to the Statement, these figures have been furnished by the Management.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**Vinayak Shiriram  
Pujare**

Digitally signed by Vinayak Shiriram  
Pujare  
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o=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
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per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 20101143AAAADV3753  
Place: Mumbai  
Date: October 23, 2020

**Tata International Limited**  
(Corporate Identity Number - U51900MH1962PLC012528)

Regd. Office & Corporate Office: Lodha Excelus, 24th floor, New Cuffe Parade, Off Eastern Freeway,  
Sewri Chembur Road, Mumbai 400 037 | India

**STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Six months ended	Corresponding six months ended	Accounting year ended
		30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Audited
1	(a) Revenue from operations (b) Other income <b>Total income</b>	165,606.87 11,032.05 <b>176,638.92</b>	211,739.13 9,078.35 <b>220,817.48</b>	453,336.54 14,631.84 <b>467,968.38</b>
2	<b>Expenses</b> (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses <b>Total Expenses</b>	13,038.77 116,549.05 16,025.17 7,845.58 3,546.92 905.50 16,857.78 <b>174,768.77</b>	40,577.08 126,954.36 12,198.58 9,807.44 3,479.81 1,008.16 21,205.50 <b>215,230.93</b>	64,260.50 337,998.43 (13,232.55) 19,072.97 6,613.25 2,009.39 47,741.79 <b>464,463.78</b>
3	<b>Profit before exceptional items and tax from continuing operations (1-2)</b>	<b>1,870.15</b>	<b>5,586.55</b>	<b>3,504.60</b>
4	Exceptional items (Refer Note 7 and 8)	(1,143.79)	-	(8,890.78)
5	<b>Profit / (loss) before tax from continuing operations (3+4)</b>	<b>726.36</b>	<b>5,586.55</b>	<b>(5,386.18)</b>
6	Tax expense - Current tax - Current tax relating to previous years - Deferred tax <b>Total tax expense</b>	188.86 - - - <b>188.86</b>	934.78 - - - <b>934.78</b>	654.55 (3,097.23) 5,936.01 - <b>3,493.33</b>
7	<b>Profit / (loss) from continuing operations (5-6)</b>	<b>537.50</b>	<b>4,651.77</b>	<b>(8,879.51)</b>
8	<b>Discontinued operations</b> Profit before tax for the period from discontinued operations Tax expense of discontinued operations <b>Profit for the period from discontinued operations</b>	- - - <b>-</b>	245.70 (85.86) - <b>159.84</b>	129.77 (45.35) - <b>84.42</b>
9	<b>Profit / (loss) for the period (7+8)</b>	<b>537.50</b>	<b>4,811.61</b>	<b>(8,795.09)</b>
10	<b>Other comprehensive income</b> Items that will not be reclassified to profit or loss (a) Remeasurements of the defined benefit plans (b) Fair value of investments through other comprehensive income  Income tax effect Deferred tax effect <b>Other comprehensive loss for the period, net of tax</b>	73.52 (197.59)  <b>(124.07)</b> (23.00) - <b>(101.07)</b>	- (37.63)  <b>(37.63)</b> - - <b>(37.63)</b>	(187.40) 36.49  <b>(150.91)</b> - - <b>(150.91)</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>436.43</b>	<b>4,773.98</b>	<b>(8,946.00)</b>
12	Paid-up equity share capital (Shares of Rs.1,000 each)	4,010.00	4,010.00	4,010.00
13	Other equity excluding revaluation reserves	49,510.68	74,049.15	52,992.71
14	Net worth	133,520.68	198,059.15	137,002.71
15	Debenture Redemption Reserve (included in Other equity above) (Refer Note 4)	-	-	-
16 (a)	Earnings per share for continuing operations (not annualised) a) Basic b) Diluted	(843.13) (843.13)	(220.04) (220.04)	(5,206.85) (5,206.85)
16 (b)	Earnings per share for discontinued operations (not annualised) a) Basic b) Diluted	- -	39.86 39.86	21.05 21.05
16 (c)	Earnings per share for continuing and discontinued operations (not annualised) a) Basic b) Diluted	(843.13) (843.13)	(180.18) (180.18)	(5,185.80) (5,185.80)
17	Debt Equity Ratio (refer note 10)	0.69	0.28	0.57
18	Debt Service Coverage Ratio (DSCR) (No of times) (refer note 10)			
(a)	including exceptional items	1.20	2.61	0.19
(b)	excluding exceptional items	1.53	2.61	1.53
19	Interest Service Coverage Ratio (ISCR) (No of times) (refer note 10)			
(a)	including exceptional items	1.20	2.61	0.19
(b)	excluding exceptional items	1.53	2.61	1.53

**Tata International Limited**  
(Corporate Identity Number - U51900MH1962PLC012528)

Regd. Office & Corporate Office: Lodha Excelus, 24th floor, New Cuffe Parade, Off Eastern Freeway, Sewri Chembur Road, Mumbai 400 037 | India

**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020**

(Rs. In Lakhs)

Particulars	As At	As At
	30th September, 2020	31st March, 2020
	Unaudited (Refer Note 1)	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,776.44	8,247.58
(b) Right of use asset	6,764.89	7,133.94
(c) Capital work-in-progress	171.27	45.67
(d) Goodwill	16,873.60	16,873.60
(e) Other intangible assets	158.22	157.58
(f) Intangible assets under development	203.31	214.72
(g) Investments in subsidiaries, associates and joint ventures	14,962.55	14,962.55
(h) Financial assets		
(i) Investments	27,083.82	27,281.41
(ii) Loans	83,771.77	85,971.96
(i) Non-current tax asset (net)	7,431.26	8,121.69
(j) Deferred tax assets (net)	4,495.79	4,495.78
(k) Other non-current assets	621.78	773.85
<b>Total non-current assets</b>	<b>170,314.70</b>	<b>174,280.33</b>
<b>Current assets</b>		
(a) Inventories	70,796.94	93,015.47
(b) Financial assets		
(i) Investments	-	4,501.32
(ii) Trade receivables	35,432.12	34,271.37
(iii) Cash and cash equivalents	13,870.58	19,157.46
(iv) Bank balances other than (iii) above	11.40	396.99
(v) Loans	25,725.56	2,092.89
(vi) Derivative assets	35.98	-
(vii) Other financial assets	3,868.41	3,655.61
(c) Other current assets	37,258.77	37,313.79
<b>Total current assets</b>	<b>186,999.76</b>	<b>194,404.90</b>
<b>TOTAL ASSETS</b>	<b>357,314.46</b>	<b>368,685.23</b>

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**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020**

(Rs. In Lakhs)

Particulars	As At	As At
	30th September, 2020	31st March, 2020
	Unaudited (Refer Note 1)	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,010.00	4,010.00
(b) Unsecured perpetual securities	80,000.00	80,000.00
(c) Other equity	49,510.68	52,992.71
<b>Total equity</b>	<b>133,520.68</b>	<b>137,002.71</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Derivative liabilities	3,020.14	6,898.09
(ii) Lease liabilities	765.79	872.75
(iii) Other financial liabilities	129.48	130.11
(b) Provisions	684.86	703.85
<b>Total non-current liabilities</b>	<b>4,600.27</b>	<b>8,604.80</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	91,867.27	78,749.58
(ii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	866.25	778.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99,702.98	110,371.07
(iii) Derivative liabilities	-	1,477.62
(iv) Lease liabilities	6,193.68	6,410.18
(v) Other financial liabilities	172.12	471.37
(b) Provisions	512.46	1,191.35
(c) Other current liabilities	19,878.75	23,627.57
<b>Total current liabilities</b>	<b>219,193.51</b>	<b>223,077.72</b>
<b>Total liabilities</b>	<b>223,793.78</b>	<b>231,682.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>357,314.46</b>	<b>368,685.23</b>

**Tata International Limited**  
**Segment Information**

**Rs. In lakhs**

Six months ended 30th September, 2020	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
<b>Segment Revenue</b>	22,544.77	44,712.86	56,678.92	41,670.32	<b>165,606.87</b>
<b>Segment Result before Interest and Taxes</b>	(2,527.43)	3,204.15	(1,293.28)	1,558.48	<b>941.92</b>
Less: Interest Expense					(3,546.92)
Add: Interest Income					3,018.22
Less: Unallocable Expenses Net of income					1,456.93
Add: Exceptional items	(1,143.79)				(1,143.79)
<b>Profit Before Tax</b>					<b>726.36</b>
Less: Tax expense					(188.86)
<b>Profit for the period from continuing operations</b>					<b>537.50</b>
Profit for the period from discontinued operations					-
<b>Profit for the period</b>					<b>537.50</b>
<b>Other Information</b>					
Segment Assets	72,492.61	28,152.43	54,080.85	22,123.88	176,849.77
Unallocated Assets					180,464.69
<b>Total Assets</b>					<b>357,314.46</b>
Segment Liabilities	60,801.76	25,121.77	81,509.02	25,646.74	193,079.29
Unallocated Liabilities					30,714.49
<b>Total Liabilities</b>					<b>223,793.78</b>
<b>Equity and reserves</b>					<b>133,520.68</b>

**Rs. In lakhs**

Six months ended 30th September, 2019	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
<b>Segment Revenue</b>	48,467.23	46,532.81	60,219.96	56,519.13	<b>211,739.13</b>
<b>Segment Result before Interest and Taxes</b>	532.17	2,157.13	(291.40)	(85.35)	<b>2,312.55</b>
Less: Interest Expense					(3,479.81)
Add: Interest Income					4,102.56
Less: Unallocable Expenses Net of income					2,651.25
Add: Exceptional items					-
<b>Profit Before Tax</b>					<b>5,586.55</b>
Less: Tax expense					(934.78)
<b>Profit for the period from continuing operations</b>					<b>4,651.77</b>
Profit for the period from discontinued operations					159.84
<b>Profit for the period</b>					<b>4,811.61</b>
<b>Other Information</b>					
Segment Assets	77,761.78	33,322.28	41,046.33	15,492.07	167,622.46
Unallocated Assets					188,695.57
<b>Total Assets</b>					<b>356,318.03</b>
Segment Liabilities	63,122.96	24,507.33	46,441.16	22,374.88	156,446.33
Unallocated Liabilities					1,812.55
<b>Total Liabilities</b>					<b>158,258.88</b>
<b>Equity and reserves</b>					<b>198,059.15</b>

**Rs. In lakhs**

Year ended 31st March, 2020	Leather and Leather Products	Metals	Minerals	Agriculture commodities and products	Total
<b>Segment Revenue</b>	89,284.95	92,473.39	150,182.47	121,395.73	453,336.54
<b>Segment Result before Interest and Taxes</b>	(5,568.36)	2,583.32	(2,416.23)	(341.20)	(5,742.47)
Less: Interest Expense					(6,613.25)
Add: Interest Income					8,181.25
Less: Unallocable Expenses Net of income					7,679.07
Add: Exceptional items			(8,890.78)		(8,890.78)
<b>Loss Before Tax</b>					<b>(5,386.18)</b>
Less: Tax expense					(3,493.33)
<b>Loss for the period from continuing operations</b>					<b>(8,879.51)</b>
Profit for the period from discontinued operations					84.42
<b>Loss for the period</b>					<b>(8,795.09)</b>
<b>Other Information</b>					
Segment Assets	77,564.13	25,067.58	73,159.56	32,801.59	208,592.86
Unallocated Assets					160,092.37
<b>Total Assets</b>					<b>368,685.23</b>
Segment Liabilities	64,028.78	17,351.21	87,938.13	39,885.58	209,203.70
Unallocated Liabilities					22,478.82
<b>Total Liabilities</b>					<b>231,682.52</b>
<b>Equity and reserves</b>					<b>137,002.71</b>

**Notes :**

1) The Company has reported segment information in accordance with Ind AS 108 - Operating Segments. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performances and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

2) To the extent, property, plant and equipment are interchangeably used within / for segments, depreciation, amortisation cost and capital expenditure pertaining to these are not allocated to any of the segment.



Notes :

- 1 The above standalone financial results pertaining to half year ended 30th September, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 22nd October, 2020. The financial results pertaining to half year ended 30th September, 2019 have not been subject to limited review / audit. However, the Company's management has exercised necessary due diligence in presenting the figures for half year ended 30th September, 2019.
- 2 The standalone financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (India Accounting Standards) Rules, 2015, as amended, and other recognised accounting practices and policies to the extent applicable.
- 3 During the year ended 31st March, 2020, the Company had repaid Rs.120,000 lakhs of perpetual non-convertible debentures and had raised Rs. 80,000 lakhs through issuance of perpetual non – convertible debentures ("the securities"). The fresh securities are listed on Bombay Stock Exchange which are perpetual in nature and have a face value of Rs. 10 Lakhs and carry a coupon rate of interest of 9.85 % p.a with a call option at the end of 3 years only at the sole discretion of the Company.

The credit rating by CARE for securities issued by the Company is CARE A. However, the outlook had been changed from Stable to Negative on 3rd June, 2020. The credit rating and outlook has been re-affirmed by CARE on 17th September, 2020. The first coupon payment for fresh securities was due on 15th July, 2020, which was paid by the Company. The next coupon payment will be due on 15th January, 2021. However, the Company, in its sole and absolute discretion, on any day which is not less than 15 (Fifteen) business days prior to any coupon payment date, by notice in writing issued to the Trustee, elect to defer payment of all or some of the coupon which would otherwise be payable on that coupon payment date subject to certain conditions. These securities are considered to be in the nature of equity instruments and are not classified as "Debt" and the distribution on such securities is not considered under "Interest expense".

- 4 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR.
- 5 The Covid-19 pandemic spread throughout the world, including India. Consequent to the mandatory lockdowns and restrictions in activities in India, the Company's manufacturing and trading operations had to be temporarily closed, in the first quarter of current financial year. In preparation of these financial results, Management has taken into account the events arising from COVID-19 pandemic and the resultant impact, including but not limited to its assessment of the Company's liquidity and going concern, cash flow forecasts, the recoverable values of goodwill and property, plant and equipment, and the net realisable values of inventories and other assets. However, considering the evolving nature of the pandemic, its actual impacts in future could differ from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- 7 During the period ended 30th September, 2020, the Company had launched a Voluntary Retirement Scheme (VRS) for permanent workers at its plant in Dewas as part of restructuring activity. As a result of this, the Company has incurred cost of Rs. 1,143.79 lakhs, which has been presented as an Exceptional Item.

8 In respect of inventories of Coal carried as at March 31 2020, the Company had recorded a reduction of Rs 8,890.78 lakhs from the cost of such inventories, to reflect the net realizable value thereof. Market prices of Coal recorded a sharp reduction, which is attributable to the pandemic; accordingly, this was treated as an Exceptional Item in the half year and full year ended 31st March, 2020.

9 i. During the year ended 31st March, 2020, pursuant to an asset transfer agreement with Rohini Industrial Electricals Ltd., the Company had transferred its assets pertaining to solar business, with effect from 30th June, 2019 for a total consideration of Rs. 1,090.50 lakhs.

ii. Pursuant to a business transfer agreement, the Company had sold its bicycle business to its wholly owned subsidiary, Stryder Cycles Private Limited, with effect from 1st November, 2019 for a total consideration of Rs. 2,550.20 lakhs, out of which Rs. 1 lakh was to be paid in cash and the remaining amount is settled by way of issue of 9,000 fully paid up equity shares of Rs. 10 each at a security premium of Rs. 28,314. Since, this is a common control transaction, the Company has recorded the investment at carrying value of the net assets transferred of Rs. 468.19 lakhs.

10 Formulae for computation of ratios:

Debt Service Coverage Ratio (DSCR) = Earnings before interest and tax / (Interest Expenses + Long Term Debt Maturing in the next twelve months)

Interest Service Coverage Ratio (ISCR) = Earnings before interest and tax / Interest Expenses

Debt Equity Ratio - Total Debt / Equity

Total Debt = Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings

Equity = Equity Share Capital + Unsecured Perpetual Securities + Other Equity

Since the unsecured perpetual securities are classified as equity, distribution on these securities is not considered as interest while computing above ratios.

11 Previous period/year figures have been regrouped/rearranged wherever necessary, to conform to the current period's presentation.

**Date : 22nd October, 2020**

**Place : Mumbai**

**FOR AND ON BEHALF OF THE BOARD**

**TATA NOEL NAVAL**

**Noel N. Tata**

**DIN: 00024713**

Digitally signed by TATA NOEL NAVAL  
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