



# EVEREST ORGANICS LIMITED

CIN : L24230TG1993PLC015426

An ISO 9001:2015 & WHO GMP Certified Company

Corporate Office : # 1st Floor, Lakeview Plaza, Plot No.127 & 128, Amar Co-operative Society,  
Opp. Madhapur Police Station Road, Near Durgam Cheruvu, Madhapur, Hyderabad - 500 033.  
Tel : 040- 40040783

January 14, 2025

To,  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 524790**

**Sub: Newspaper Advertisement – Notice of Postal Ballot and E-Voting Information**

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper advertisement regarding dispatch of Notice of Postal Ballot through electronic mode, information on remote e-voting published in the following newspapers today i.e. January 14, 2025,

1. Financial Express (all editions): English Language National Daily; and
2. Telugu Prabha

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For **Everest Organics Limited**

**Dr. Sri Kakarlapudi Sirisha**  
**Managing Director**  
**DIN: 06921012**



**Regd. Office & Factory** : Aroor Village, Sadasivpet Mandal, Sangareddy Dist. Telangana - 502291.

Tel. : 08455 - 250186, 250113, 250115 Fax : 08455-250114

Website : [www.everestorganicsltd.com](http://www.everestorganicsltd.com)



**Everest Organics Limited**

CIN: L24230TG1993PLC015426  
 Regd. Off: Aroor Village, Sadasiyapet Mandal, Sangareddy District, Telangana, India - 502291 Ph: +91 40 40040783 | Website: www.everestorganicsltd.com | Email id: eolcs0405@gmail.com

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**

Members of the Company are hereby informed that pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules 2014 (the "Postal Ballot Rules") read with the MCA General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, and 05/2023 dated September 25, 2023, No. 09 / 2024 dated September 19, 2024 and the Securities and Exchange Board of India's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/82 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD2/PICIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/PoD2/PICIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/PoD2/PICIR/2024/133 dated October 3, 2024 issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable circulars, laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the Company has dispatched the Postal Ballot Notice along with Explanatory Statement on January 13, 2025 through electronic mode only, to those shareholders whose names are recorded in the Register of Members and/or Register of Beneficial Owners maintained by the Depositories as on January 10, 2024 (Cut-off date), seeking approval of the shareholders of the Company by Postal Ballot through electronic means, for the following matters:

Sr. No.	Type of Resolution	Resolution
1	Special	To consider the appointment of Mr. Venkata Satyanarayana Murthy Vadali (DIN: 01568277) as an Independent Director of the Company for a term of 5 years w.e.f. November 13, 2024
2	Special	To consider the appointment of Mr. Kirankumar Rampally (DIN: 07621917) as a Director (Non-executive & Non-independent) of the Company for a term of 5 years w.e.f. January 13, 2025

The Company has engaged the services of Central Depository Services (India) Limited for providing remote e-voting facility to its members. The detailed procedure for e-voting is enumerated along with the Postal Ballot Notice. The remote e-voting period commences on Tuesday, January 14, 2025 at 09:00 a.m. (IST) and ends on Wednesday, February 12, 2025 at 5:00 p.m. (IST). E-voting shall not be allowed beyond 5:00 p.m. (IST) on Wednesday, February 12, 2025 and the e-voting module shall be disabled by CDSL thereafter.

The shareholders whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on Friday, January 10, 2025 (cut-off date) shall only be eligible for remote e-voting. The voting rights of the members shall be in proportion to the shares held by them in paid-up equity share capital of the Company as on cut-off date.

The Members whose e-mail addresses are not registered with the Company/Depositories, to receive the Postal Ballot Notice may send their request at eolcs0405@gmail.com. The Postal Ballot Notice is available on the website of the Company www.everestorganicsltd.com, on the website of CDSL at www.evotingindia.com and website of the stock exchange where the equity shares of the Company are listed i.e., BSE Limited- www.bseindia.com.

For details relating to remote e-voting, please refer to the Postal Ballot Notice. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-230684243.

The results of the Postal Ballot will be announced at or before 5:00 p.m. (IST) on Friday, February 14, 2025. The said results along with the Scrutinizer's Report would be uploaded on the website of the Company www.everestorganicsltd.com and also would be communicated to the stock exchange at www.bseindia.com and Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. The Company will also display the results of the Postal Ballot at its Registered Office.

**For Everest Organics Limited**  
 Sd/-  
**Sirisha Srikanthapudi**  
 Managing Director  
 DIN: 06921012  
**Place: Hyderabad**  
**Date: January 13, 2025**

**PUBLIC NOTICE FOR INVESTIGATING THE TITLE OF THE PROPERTY**

Notice is hereby given to the Public at large: that the undersigned is investigating the title of Gitanjali Gems Limited in respect of the immovable properties (more particularly described in the Schedule hereunder).

All persons having or claiming any right, title, demand or estate interest in respect of the said properties or to any part thereof by way of sale, exchange, mortgage or encumbrance of whatsoever nature or otherwise are hereby requested to intimate to the undersigned in writing at the address mentioned below of any such claim accompanied with all necessary and supporting documents within 14 (Fourteen) days from the date of Publication hereof, failing which it shall be presumed that there are no such claims or demand exists and that claims, if any, have been waived off and the undersigned shall proceed to issue a Title Certificate in respect of the same.

**SCHEDULE**

Flat no 101, 102, 103, 201, 202, 203, 301, 302, 303, in Khneri Tower, CTS No.- 4919 and 4944, Jogani Complex, Manipada Road, Kollivry Village, Vidya Nagar, Kalina, Santacruz East, Mumbai-400098.  
**Adv. Agam H Maloo**  
 Date: 13.01.2025  
 Place: Mumbai  
 35, 5th floor, Onlooker Building, Sir P.M. Road, Opp. Axis Bank, Fort, Mumbai-400 001.

**"IMPORTANT"**

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**LOTUS CHOCOLATE COMPANY LIMITED**  
 Regd. Office: 8-2-596, 1<sup>st</sup> Floor, 1B, Sumedha Estates, Avenue - 4, Puzzolana Towers, Street No.1, Road No.10, Banjara Hills, Hyderabad, Telangana - 500 034, Tel : 040 4020 2124  
 Email: investors@lotuschocolate.com, Website: www.lotuschocolate.com  
 CIN: L15200TG1988PLC009111

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)**  
 (Rs. in lakh, except per share data)

PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
1 Total Income from Operations	14,713.02	12,847.17	5,228.45	41,703.51	13,512.11	20,115.07	
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	369.45	703.12	52.76	2,112.95	74.87	223.89	
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	369.45	703.12	52.76	2,112.95	74.87	223.89	
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	371.76	523.56	60.38	1,581.17	105.25	505.52	
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	357.75	520.88	92.96	1,564.09	32.68	488.96	
6 Equity Share Capital	1,284.10	1,284.10	1,284.10	1,284.10	1,284.10	1,284.10	
7 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	2.90	4.08	0.47	12.31	0.82	3.84	
a. Basic (Rs.)	2.90	4.08	0.47	12.31	0.82	3.84	
b. Diluted (Rs.)							

**Notes:**  
 1. The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended December 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.lotuschocolate.com).  
 2. The above Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on January 13, 2025 and these have been reviewed by the statutory auditors of the Company.  
 3. Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad bench vide order dated August 8, 2024, Soubhagya Confectionery Private Limited (SCPL), a wholly owned subsidiary of the Company, has been amalgamated with the Company with the Appointed Date being May 25, 2023. In terms of the Scheme, the assets and liabilities of SCPL have been vested with the Company and have been recorded at their respective fair values as of appointed date, as per Indian Accounting Standards i.e. IND AS 103 - Business Combinations. Accordingly, the comparative financial information for quarter and nine months ended December 31, 2023, year ended March 31, 2024, have been restated to give effect to the said amalgamation.



For and on behalf of Board of Directors of Lotus Chocolate Company Limited

Sd/-  
 Prof. Dipak C. Jain  
 Chairman  
 (DIN: 00228513)

Date: January 13, 2025

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

**EMA Partners**  
**EMA PARTNERS INDIA LIMITED**  
 (Formerly known as "EMA Partners India Private Limited")  
 CIN: U74140MH2003PLC142116



Scan this QR code to view the RHP

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Executive Management Associates India Private Limited" pursuant to certificate of incorporation dated September 9, 2003 issued by the RoC, Mumbai, Maharashtra. The name of our Company was changed from "Executive Management Associates India Private Limited" to "EMA Partners India Private Limited" pursuant to fresh certificate of incorporation dated February 4, 2004 issued by the RoC, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on June 12, 2024, and consequently, the name of our Company was changed to "EMA Partners India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Central Processing Centre on August 05, 2024 bearing CIN U74140MH2003PLC142116. For further details please refer to section titled "History and Certain Other Corporate Matters" beginning on page 164 of the Red Herring Prospectus.

**Registered Office:** 204, The Summit Business Bay, Western Express Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India.  
**Corporate Office:** B-1201, 12<sup>th</sup> Floor, One BKC, G Block, Plot No. C/6, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.  
**Contact Person:** Ms. Smita Shivdhari Singh, Company Secretary and Compliance Officer; Tel: +91-022-35008805; E-mail: s.smita@ema-partners.com; Website: www.emapartners.in

**PROUDERS OF OUR COMPANY: MR. KRISHNAN SUDARSHAN AND MR. SUBRAMANIAN KRISHNAPRAKASH**

**THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").**

**NOTICE TO INVESTORS: CORRIGENDUM TO RED HERRING PROSPECTUS DATED JANUARY 09, 2025 ("RHP") ("THE CORRIGENDUM")**

This is with reference to the RHP filed with the Registrar of Companies, Maharashtra at Mumbai on January 10, 2025 in relation to the Offer. The attention of investors is drawn to the inclusion of reason for the year-wise fluctuation in the income and PAT margin in previous three financial years under the heading "Review of Restated Financials" in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 274. The extract of the same is as follows-

**Review of Restated Financials:**

In the immediate aftermath, post the pandemic in financial year 2021-22, the business witnessed rapid growth. The Company in anticipation of further growth and maintaining the business trajectory added key resources during the following year. However, in the subsequent financial year 2022-23, the business growth was not as expected and given the direct correlation of revenues to our net income, there was an impact on profitability.

In the subsequent financial year 2023-24, the business picked up momentum and the Company was able to grow its net income and thereby impacting the overall PAT. The RHP shall be read in conjunction with this Corrigendum and accordingly the RHP stands amended pursuant to this Corrigendum. The information in this Corrigendum supplements the RHP to the extent set out above and will also be disclosed in the Prospectus as and when filed with the RoC, SEBI and the Stock Exchange. This Corrigendum does not reflect all the changes that have occurred between the date of filing of the RHP and the date hereof, and, accordingly, does not include all the changes and/or updates that will be included in the Prospectus.

All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to such terms in the RHP.

**• QIB PORTION: NOT MORE THAN 29,10,000 EQUITY SHARES • NON-INSTITUTIONAL PORTION: NOT LESS THAN 8,74,000 EQUITY SHARES • RETAIL PORTION: NOT LESS THAN 20,39,000 EQUITY SHARES • MARKET MAKER PORTION: 3,07,000 EQUITY SHARES**

**PRICE BAND: ₹117 TO ₹124 PER EQUITY SHARE OF FACE VALUE OF ₹5/- EACH**  
**THE FLOOR PRICE IS 23.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 24.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES**

**BID/OFFER PROGRAMME:**

**ANCHOR BID/OFFER OPENS ON : THURSDAY, JANUARY 16, 2025**  
**BID/OFFER OPENS ON : FRIDAY, JANUARY 17, 2025**  
**BID/OFFER CLOSES ON : TUESDAY, JANUARY 21, 2025**

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>INDORIENT FINANCIAL SERVICES LIMITED</b> B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai - 400093, Maharashtra, India. Tel: +91-79772 12186 E-mail: compliance-ifs@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in Contact Person: Mr. Ivor Anil Misquith SEBI Registration No: INM000012661 CIN: U67190DL1993PLC052085	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai - 400093, Maharashtra, India Tel No: +91 - 22 - 6263 8200; Fax No: +91 - 22 - 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyed SEBI Registration No: INR000001385 CIN: U99999MH1994PTC076534	 <b>Ms. Smita Shivdhari Singh</b> <b>EMA Partners India Limited</b> 204, The Summit- Business Bay, Western Express Highway, Vile Parle (East), Mumbai - 400057, Maharashtra, India. Tel No. : +91 022-35008805 E-mail: s.smita@ema-partners.com Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

Date: January 13, 2025  
 Place: Mumbai, Maharashtra

**Disclaimer:** EMA Partners India Limited is proposing, subject market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus dated January 09, 2025 with the Registrar of Companies, Maharashtra at Mumbai. The Red Herring Prospectus is available on the website of Book Running Lead Manager at www.indorient.in, the website of the NSE i.e., www.nseindia.com and website of our Company at www.emapartners.in.

Investors should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with RoC. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended, ("Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

**ICICI Securities**  
 Primary Dealership Limited

501B, First International Financial Centre (FIFC), Plot No. C 54 & 55, G Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400098.  
 CIN: U72900MH1993PLC131900, GST: 27AAACI0995H1ZG

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024**  
 (₹ in million)

Sr. No.	Particulars	Quarter Ended		Year ended
		December 31, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2024 (Audited)
1	Total Income from Operations	6,010.2	6,694.1	26,289.7
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	872.7	1,834.7	5,855.1
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	872.7	1,834.7	5,855.1
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	653.1	1,359.2	4,361.7
5	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	655.2	1,365.1	4,365.0
6	Paid-up equity share capital (face value ₹ 100,000/- each)	1,563.4	1,563.4	1,563.4
7	Reserves (excluding revaluation reserves)	18,585.6	16,569.3	16,957.4
8	Securities Premium Account	-	-	-
9	Net worth	20,149.0	18,132.7	18,520.8
10	Paid up debt capital/outstanding debt	2,87,889.6	2,70,036.1	3,19,581.2
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt equity ratio	14.3	14.9	17.3
13	Earnings per share(in ₹) Basic and diluted EPS	41,774.34	86,938.72	2,78,988.10
14	Capital redemption reserve	466.6	466.6	466.6
15	Debt service coverage ratio (annualised)	0.23	0.90	0.82
16	Interest service coverage ratio	4.14	8.45	6.21
17	Current ratio	1.08	1.07	1.07
18	Long term debt to working capital ratio	0.21	0.16	0.15
19	Current liability ratio	0.98	0.99	0.99
20	Total debts to Total Assets ratio	0.81	0.81	0.89
21	Debtors turnover (in times) (annualised)	3.96	16.68	16.70
22	Capital to Risk-Weighted Assets Ratio (CRAR) %	31.3%	29.1%	26.6%
23	Operating margin %	14.6%	27.5%	22.3%
24	Net profit margin %	10.9%	20.4%	16.6%

1 The above is an extract of the detailed format of quarterly financial results filed with the Bombay Stock Exchange under regulation 52 of the Listing Regulations. The full format of the quarterly financial results is available on the websites of the Bombay Stock Exchange(www.bseindia.com) and the Company (www.icicisecurities.com).

2 For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (www.bseindia.com).

3 The financial results have been approved by the Board of Directors at its meeting held on January 13, 2025.

4 The Auditors' Report on the financial statements of the Company for the period ended December 31, 2024 is unqualified.

5 The financial statements have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013.

6 The financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

7 There is no separate reportable segment for the Company as per IND AS 108 - 'Operating Segments'.

8 There have been no deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

9 The Board of Directors at its meeting held on April 19, 2024 had recommended final dividend on equity shares amounting to ₹ 1,699.4 million (₹ 108,700/- per equity share) for the year ended March 31, 2024. The same was approved by shareholders in annual general meeting held on August 20, 2024. This dividend was paid on August 23, 2024.

10 The Board of Directors at its meeting held on October 16, 2024 had approved the first interim dividend of ₹ 890.0 million (₹ 56,930/- per equity share) for the period ended September 30, 2024 (₹ 300.2 million for the period ended September 30, 2023). This dividend was paid on October 23, 2024.

11 The Board of Directors at its meeting held on January 13, 2025 have approved the second interim dividend of ₹ 890.0 million (₹ 56,930/- per equity share) for the period ended December 31, 2024 (₹ 600.3 million for the period ended December 31, 2023).

12 Given the nature of business of the Company, the inventory turnover ratio is not applicable. The Company reports Capital to risk weighted assets ratio (CRAR) to Reserve Bank of India as per guidelines applicable to Primary Dealers. The same has been disclosed in lieu of inventory turnover ratio.

For and on behalf of the Board of Directors

**Shailendra Jhingan**  
 Managing Director & CEO  
**Mumbai, January 13, 2025**



