

# PTL ENTERPRISES LIMITED

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

E.mail : [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com)

CIN - L25111KL1959PLC009300

Dated: February 7, 2025

<p>The Secretary <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL</p>	<p>The Secretary <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 509220</p>
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## **Sub: Intimation of publication of Un-audited Financial Results for the Quarter ended December 31, 2024.**

Dear Sir/ Madam,

Pursuant to Regulation 33 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith copy of Un-audited Financial Results for the quarter ended December 31, 2024, published in the following newspapers:

- Financial Express (National Daily English Newspaper) on February 07, 2025.
- Mangalam (Malayalam Daily Newspaper of the Kochi) on February 07, 2025.

This is for your information and records.

Thanking you  
Yours truly,

**For PTL Enterprises Limited**

**Jyoti Upmanyu**  
**Company Secretary**

**Corporate Office :** C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 ( Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

**Registered Office :** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi - 682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

# THE BIGGEST CAPITAL ONE CAN POSSESS KNOWLEDGE



**ACI INFOCOM LIMITED**  
REGD OFF: 109, Dimple Arcade Asha Nagar, Thakur Complex, Kandivali East Mumbai-400101  
Email: Compliance@acirealty.co.in Website: www.acirealty.com

**NOTICE**  
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of Company will be held on Thursday, 13<sup>th</sup> February 2025, inter alia to consider and approve the Un-audited Financial Results for the Third quarter ended 31<sup>st</sup> December 2024. Further as per the "Code of Conduct" formed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; the trading window has been closed from Wednesday 1<sup>st</sup> January, 2025 till forty eight hours after the date of declaration of results for Directors, KMP Officers and Designated Employees, and their immediate relatives.  
This information is also available on Company's website at [www.acirealty.com](http://www.acirealty.com) and also on Stock Exchanges Website at [www.bseindia.com](http://www.bseindia.com)  
**For ACI Infocom Limited**  
Kushal chand Jain  
Managing Director  
(DIN: 03545081)  
Date: 06.02.2025  
Place: Mumbai

**PTL Enterprises Limited**  
Regd. Office: 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036, Kerala, India  
CIN: L25111KL1959PLC009300  
Website: [www.ptlenterprise.com](http://www.ptlenterprise.com), Email: [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com)  
Tel: (0484) - 4012046, 4012047, Fax: (0484) - 4012048

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sl. No.	PARTICULARS	₹ LAKHS		
		QUARTER ENDED	NINE MONTHS ENDED	YEAR ENDED
		31.12.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Total income from operations	1,609.19	1,609.19	4,826.69
2	Net profit for the period (before tax & exceptional items)	1,287.96	1,274.82	4,496.34
3	Net profit for the period before tax (after exceptional items)	1,287.96	1,274.82	4,496.34
4	Net profit for the period after tax (after exceptional items)	840.42	529.45	2,754.06
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	(963.02)	8,639.43	7,415.27
6	Paid-up equity share capital (equity shares of ₹ 1 each)	1,323.77	1,323.77	1,323.77
7	Reserves excluding revaluation reserves			53,445.62
8	Earnings per share (of ₹ 10/- each) (not annualised)			
	Basic (₹)	0.63	0.40	2.08
	Diluted (₹)	0.63	0.40	2.08

The above is an extract of the detailed format of quarter and nine months ended December 31, 2024 financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2024 financial results are available on the stock exchange websites (National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) & BSE Limited ([www.bseindia.com](http://www.bseindia.com))) and on the Company's website (<https://www.ptlenterprise.com/financials.html>). The same can also be accessed by scanning the QR code provided below.

**For and on behalf of the Board of Directors of PTL ENTERPRISES LTD.**  
Sd/-  
**ONKAR KANWAR**  
CHAIRMAN  
Date : February 6, 2025

**WELCAST STEELS LIMITED**  
CIN: L27104GJ1972PLC085827  
Regd. Office: 115-116, G.V.M.M. Estate, Odhav Road, Ahmedabad 382 415  
Ph: 079-22901078, Fax: 079-22901077.  
Website: [www.welcaststeels.com](http://www.welcaststeels.com), Email: [info@welcaststeels.com](mailto:info@welcaststeels.com)

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024**

Sr No.	Particulars	₹ in Lakhs		
		Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)
1	Total income from operations	2,307.91	2,016.56	6,369.54
2	Net Profit (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	28.09	163.42	(57.29)
3	Net Profit (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	28.09	163.42	(57.29)
4	Net Profit (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	11.29	122.71	(52.60)
5	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	9.13	126.42	(59.12)
6	Equity Share Capital	63.82	63.82	63.82
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
8	Earnings Per Share (EPS) (of ₹ 10/- each) (for continuing and discontinued operations) a. Basic & Diluted EPS before Extra ordinary items (In ₹) b. Basic & Diluted EPS after Extra ordinary items (In ₹)	1.77	19.23	(8.24)
		1.77	19.23	(8.24)

**Note:** The above is an extract of the detailed format of Unaudited 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 Unaudited Financial Result for the Quarter and Nine months ended December 31, 2024 are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and Company's website (URL: <https://www.welcaststeels.com/Documents/Financials/Quarterly%20Results/Dec-2024.pdf>). The same can be accessed by scanning the QR code provided below.

By Order of Board of Directors  
For Welcast Steels Limited  
Sd/-  
**BHADRESH K SHAH**  
Director  
DIN: 00058177  
Place: Ahmedabad  
Date: 06.02.2025

(Continued from previous page...)

**Explanations for the certain financial data based on Restated Financial Statements**

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net Fixed Asset Turnover	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

**Comparison with Listed Industry Peers**  
**As on March 31, 2024:**

Key Performance Indicators	Maxvolt Energy Industries Limited	Amara Raja Energy & Mobility Limited	Exide Industries Limited	High Energy Batteries (India) Ltd.	Servotech Power Systems Limited
Revenue from Operations <sup>(1)</sup>	4,837.15	11,70,844.00	16,76,973.00	7,813.77	35,368.35
EBITDA <sup>(2)</sup>	662.27	1,65,851.00	1,81,764.00	2,255.30	2,078.38
EBITDA Margin (%) <sup>(3)</sup>	13.69%	14.17%	10.84%	28.86%	5.88%
PAT <sup>(4)</sup>	520.83	93,438.00	88,282.00	1,715.87	1,180.20
PAT Margin (%) <sup>(5)</sup>	10.77%	7.98%	5.26%	21.96%	3.34%
Return on Equity	85.41%	14.59%	7.35%	21.29%	10.52%
Return on Capital Employed (%) <sup>(6)</sup>	39.46%	19.35%	11.12%	26.21%	8.97%
Debt to Equity	0.51	0.01	0.05	0.05	0.51
Net Fixed Asset Turnover Ratio <sup>(8)</sup>	42.76	3.47	4.40	2.06	12.03
Current Ratio	1.63	2.24	1.41	2.01	1.88

**As on March 31, 2023:**

Key Performance Indicators	Maxvolt Energy Industries Limited	Amara Raja Energy & Mobility Limited	Exide Industries Limited	High Energy Batteries (India) Ltd.	Servotech Power Systems Limited
Revenue from Operations <sup>(1)</sup>	1,367.95	10,38,971.00	14,59,193.00	9,282.90	24,915.20
EBITDA <sup>(2)</sup>	54.61	1,38,738.00	1,56,801.00	3,109.02	1,781.76
EBITDA Margin (%) <sup>(3)</sup>	3.99%	13.35%	10.75%	33.49%	7.15%
PAT <sup>(4)</sup>	27.88	73,071.00	90,363.00	2,049.51	1,057.17
PAT Margin (%) <sup>(5)</sup>	2.04%	7.03%	6.19%	22.08%	4.24%
Return on Equity	55.18%	13.84%	8.28%	31.73%	16.64%
Return on Capital Employed (%) <sup>(6)</sup>	17.69%	17.93%	11.13%	31.46%	13.09%
Debt to Equity	4.52	0.02	0.00	0.28	0.52
Net Fixed Asset Turnover Ratio <sup>(8)</sup>	22.08	3.19	5.12	2.45	13.23
Current Ratio	1.08	2.24	2.03	1.98	1.79

**As on March 31, 2022:**

Key Performance Indicators	Maxvolt Energy Industries Limited	Amara Raja Energy & Mobility Limited	Exide Industries Limited	High Energy Batteries (India) Ltd.	Servotech Power Systems Limited
Revenue from Operations <sup>(1)</sup>	615.01	8,69,582.00	12,38,169.00	7,955.26	13,369.97
EBITDA <sup>(2)</sup>	16.03	1,02,264.00	1,39,559.00	2,947.54	856.71
EBITDA Margin (%) <sup>(3)</sup>	2.61%	11.76%	11.27%	37.05%	6.41%
PAT <sup>(4)</sup>	1.42	51,125.00	4,68,353.00	1,794.98	366.37
PAT Margin (%) <sup>(5)</sup>	0.23%	5.88%	37.83%	22.56%	2.74%
Return on Equity	3.95%	11.67%	53.53%	36.77%	8.59%
Return on Capital Employed (%) <sup>(6)</sup>	5.92%	18.51%	10.06%	33.92%	11.69%
Debt to Equity	6.36	0.01	0.00	0.44	0.42
Net Fixed Asset Turnover Ratio <sup>(8)</sup>	7.99	3.49	4.47	2.63	13.93
Current Ratio	1.09	1.85	1.97	1.74	1.78

**Explanation of KPIs:**

- Revenue from operation means revenue from sale of our products
- EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Equity + Total borrowings + Deferred tax liability)
- Debt to Equity ratio is calculated as Total Debt divided by equity
- Net Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Net Fixed Assets.
- Current Ratio is calculated by dividing Current Assets to Current Liabilities
- Financial information for Maxvolt Energy Industries Limited is derived from the Restated Financial Statements.
- All the financial information for listed industry peers mentioned above is on a stand alone basis and is sourced from the annual reports available of the respective company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 submitted to stock exchanges.

**8. Justification for Basis for Offer Price**  
a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares  
Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No of equity shares allotted	Face value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
November 27, 2023	1,87,978	10/-	159.59/-	Cash	Preferential and Private Placement Issue	2,99,99,409.02
May 24, 2024	7,20,000	10/-	103/-	Cash	Preferential and Private Placement Issue	7,41,60,000
May 30, 2024	20,000	10/-	103/-	Cash	Preferential and Private Placement Issue	20,60,000
<b>Total</b>	<b>9,27,978</b>					<b>10,62,19,409</b>
<b>Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)</b>						<b>114.46</b>

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).  
Except as set out below, there has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-offer paid-up share capital on fully diluted basis before such transaction	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Total Consideration (₹)
October 20, 2023	Mr. Mukesh Gupta	Mr. Satendra Shukla	4,800	0.45%	10/-	10/-	Cash	48,000
October 20, 2023	Mr. Bhuvneshwar Pal Singh	Mr. Satendra Shukla	95,000	8.92%	10/-	10/-	Cash	9,50,000
October 20, 2023	Ms. Preeti Gupta	Mr. Satendra Shukla	1,02,590	9.63%	10/-	10/-	Cash	10,25,900
October 20, 2023	Mr. Vishal Gupta	M/s. Online Potato Consultancy Private Limited	31,950	3.00%	10/-	10/-	Cash	3,19,500
<b>Total</b>			<b>2,34,340</b>					<b>23,43,400</b>
<b>Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is ₹ 10/- per Equity Share</b>								

c) Since there is an eligible transaction of our Company reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.  
**Weighted average cost of acquisition, Offer Price**  
Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 171/-)*	Cap Price (₹ 180/-)*
Weighted average cost of acquisition of primary issuances	114.46/-	1.49	1.57
Weighted average cost of acquisition for secondary transactions	10/-	17.1	18
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

Investor should read the above-mentioned information along with the section titled "Our Business", "Risk Factors" and "Restated Financial Statements" beginning on page 153, 33 and 223 respectively including important profitability and returns ratios, as set out in chapter titled "Other Financial Information" on page 275 of the Red Herring Prospectus to have a more informed view.

Our Company and Selling Shareholder in consultation with the BRLM will request participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, the Offer is being made for at least 25% of the post Offer paid up equity share capital of our company. The Offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RBIs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 329 of the Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the offer any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details will be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 196 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.  
**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 24,95,00,000/- divided into 2,49,50,000 Equity Shares of ₹ 10/- each. The offered, subscribed and paid-up share capital of the Company before the Offer is ₹ 8,50,39,280 divided into 85,03,928 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 85 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Mukesh Gupta	10.00	5,000	Mr. Bhuvneshwar Pal Singh	10.00	16,19,776
Mr. Satendra Shukla	10.00	5,000	Mr. Vishal Gupta	10.00	15,95,100
Mr. Sachin Gupta	-	-	Mr. Sachin Gupta	10.00	10,50,000

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and certain Corporate matters" on page 196 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 85 of the Red Herring Prospectus.  
**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated February 04, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on February 06, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus.  
**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 305 of the Red Herring Prospectus.  
**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" on page 306 of the Red Herring Prospectus.  
**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED</b> (Formerly known as Shreni Capital Advisors Private Limited) B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India Telephone: 022 - 6263 8200 E-mail: <a href="mailto:ipo@bighshareonline.com">ipo@bighshareonline.com</a> Investor Grievance E-mail: <a href="mailto:investor@shcapl.com">investor@shcapl.com</a> Investor Grievance e-mail: <a href="mailto:investor@shcapl.com">investor@shcapl.com</a> Contact Person: Mr. Parth		

