

Date: 06th February, 2024

To, The Listing Department BSE Limited Department of Corporate Affairs Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	To, The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/Madam,

Subject : Outcome of the 15/2023-24 Board Meeting held on 06th February, 2024.

Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD

With reference and further to the intimation of Board Meeting dated 31st January, 2024, we hereby inform you that in the 15/2023-24 meeting of Board of Directors of the Company, duly convened and held via virtual mode deemed to be held at the Registered Office of the Company situated at "90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055", on **Tuesday, 06th February, 2024**, that commenced at 03:00 P.M. (i.e. 1500 Hours) and concluded at 03:45 P.M. (i.e. 1545 Hours), the Board of Directors has *inter alia* transacted the following businesses:

- Considered and approved the unaudited quarterly financial results of the Company for the 3rd quarter ended on 31st December, 2023.
- Other business arising out of the above business and incidental and ancillary to the Company's business.

This is for your information and record.

Thanking you,

Yours truly,

For Azad Engineering Limited

Ful Kumar Gautam

(Company Secretary & Compliance Officer)

Membership No.: A49550

Independent Auditor’s Review Report on unaudited Standalone financial results for the quarter and year to date financial results of Azad Engineering Limited (Formerly known as Azad Engineering Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Azad Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Azad Engineering Limited (‘the Company’) for the quarter ended December 31, 2023 and the year to-date results for the period from April 1 2023 to December 31 2023 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Regulations’). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2022, and the corresponding year-to-date from 1 April 2022 to 31 December 2022, as reported in the Statement has been approved by the Company’s Board of Directors but were not subjected to review.
2. This Statement, which is the responsibility of the Company’s Management and has been 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 ‘Interim Financial Reporting’, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (‘Ind AS 34’) and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. 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.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Ananthakrishnan Govindan

Partner

Membership No.:205226

UDIN: 24205226BKEAAD3640



Place: Hyderabad

Date: February 06 ,2024

Azad Engineering Limited [formerly known as Azad Engineering Private Limited]
CIN: U74210TG1983PLC004132
Registered office address: 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

[All amounts are in Rs Mn]

SNo	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited (Refer note 5)	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
I	Revenue from operations	892.26	828.37	598.00	2,479.73	1,667.61	2,516.75
II	Other income (refer note 6 & 7)	184.42	106.36	25.24	292.25	48.51	98.46
III	Total income (I+II)	1,076.68	934.73	623.24	2,771.98	1,716.12	2,615.21
IV	Expenses						
	Cost of materials consumed	183.88	172.46	136.03	473.51	334.81	495.22
	Changes in inventories of finished goods, work-in-progress	(80.54)	(51.29)	(56.33)	(171.18)	(139.46)	(193.71)
	Employee benefit expense	208.39	182.90	139.39	546.05	419.41	592.69
	Depreciation and amortisation expense	52.25	50.73	41.46	150.68	124.38	165.83
	Finance costs	193.72	117.34	127.97	412.31	412.21	523.82
	Other expenses	253.14	261.45	205.21	779.02	634.50	899.42
	Total expenses	810.84	733.59	593.73	2,190.39	1,785.85	2,483.27
V	Profit / (Loss) before tax (III-IV)	265.84	201.14	29.51	581.59	(69.73)	131.94
VI	Tax expenses						
	Current tax	49.34	35.01	8.27	104.57	8.27	25.74
	Tax pertaining to earlier years	-	-	-	-	-	2.42
	Deferred tax	48.46	(28.36)	(17.08)	40.51	(14.45)	18.70
	Total tax expense	97.80	6.65	(8.81)	145.08	(6.18)	46.86
VII	Profit/(loss) for the period/year	168.04	194.49	38.32	436.51	(63.55)	85.08
VIII	Other comprehensive income						
	Remeasurement gains / (losses) on defined benefit plans	3.47	(4.69)	0.72	(0.70)	2.17	2.90
	Deferred tax relating to above items	(0.59)	0.94	(0.21)	0.20	0.63	(0.84)
	Total other comprehensive income/(loss)	2.88	(3.75)	0.51	(0.50)	2.80	2.06
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	170.92	190.74	38.83	436.01	(60.75)	87.14
X	Paid up equity share capital (Face value Rs 2/- each)	118.23	99.11	99.11	118.23	99.11	99.11
XI	Reserves excluding revaluation reserve						2,023.79
XII	Earnings per equity share :						
	(1) Basic (in Rs)*	3.37	3.94	0.83	8.74	(1.37)	1.80
	(2) Diluted (in Rs)*	3.37	3.94	0.83	8.74	(1.37)	1.80
	* Not annualised						
	See accompanying notes to the standalone financial results						



Notes:

- 1 The Company has completed an Initial Public Offer ("IPO") of 14,122,108 Equity Shares at the face value of Rs 2/- each at an issue price of Rs 524/- per Equity share, comprising offer for sale of 9,541,957 shares by selling shareholders and a fresh issue of 4,580,151 shares aggregating Rs. 7,399.98 Mn. The Equity Shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 28, 2023. Accordingly, the unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023, are drawn up for the first time in accordance with the Listing Requirements.
- 2 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024. The statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- 3 Rs. 2,227.49 Mn have been received in the Escrow account (net off estimated offer expenses Rs 172.51 Mn) from proceeds of fresh issue of equity shares. Out of the above Rs. 1,500 Mn have been transferred to the company's account. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne / to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

[All amounts are in Rs Mn]

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to Decemehr 31, 2023	Unutilised amount up to December 31, 2023
Towards funding of capital expenditure	603.95	-	603.95
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company	1,381.88	-	1,381.88
General corporate purposes	241.66	-	241.66
Total	2,227.49	-	2,227.49

- 4 The figures for the quarter and nine months ended December 31, 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review by statutory auditors since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which is from quarter ended December 31, 2023.



- 5 The figures for the half year ended September 30, 2023 and for the quarter ended June 30, 2023 were audited by statutory auditors for the purpose of inclusion of financial statements in Prospectus of the Company. Accordingly, the figures for quarter ended September 30, 2023 are the balancing figures arrived at based on the audited figures for half year ended September 30, 2023 and quarter ended June 30, 2023.
- 6 The operations of the Company are predominantly relate to the manufacture and sale of high precision and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments"
- 7 The Company, during its board and shareholders' meetings held on September 14, 2023 and September 15, 2023 respectively, approved the sale of investment in subsidiaries (Swastik Coaters Pvt Ltd and Rouland Chemicals Pvt Ltd) to Mr. Rakesh Chopdar (Chairman and CEO). As a result of this sale, the Company made a profit of Rs 15.66 Mn and Rs 40.38 Mn respectively which has been classified as other income.
- 8 On December 11, 2023, a total of 1,600 Compulsorily Convertible Debentures of Piramal Structured Credit Opportunities Fund, outstanding as at December 10, 2023, were converted into 4,978,062 Equity Shares. The conversion was adjusted to the Equity Share capital and other equity for Rs. 1,600 Mn. Consequently, these shares were offered for sale by Piramal Structured Credit Opportunities Fund in the IPO. As per the contractual terms interest provided for in excess of the coupon rate amounting to Rs 175.62 Mn is no longer payable and accordingly reclassified to other income.
- 9 Pursuant to a resolution of the shareholders dated September 12, 2023, 1,651,826 equity shares of face value of Rs 10/- each of the Company were split into 8,259,130 Equity Shares of face value of Rs 2/- each. Further, pursuant to the shareholder's resolution passed at the extra-ordinary general meeting held on September 12, 2023, the Company issued 5 bonus shares of face value of Rs 2/- each for every 1 existing fully paid-up Equity Share of face value Rs 2/- each.

For and on behalf of Board of Directors

**Rakesh
Chopdar**

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Rakesh Chopdar
Chairman and CEO

Place: Hyderabad
Date : February 06, 2024



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Azad Engineering Limited (Formerly known as Azad Engineering Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Azad Engineering Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Azad Engineering Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period from April 1 2023 to December 31 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2022 and the corresponding year-to-date from 1 April 2022 to 31 December 2022, as reported in the Statement has been approved by the Holding Company's Board of Directors but were not subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Rouland chemicals Private Limited	Wholly owned subsidiary
2	Swastik Coaters Private Limited	Wholly owned subsidiary
3	Azad Engineering Pte Limited	Wholly owned foreign subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of two subsidiaries which are not subject to review, whose interim financial information reflects total revenue of Rs. Nil and Rs.0.35, total net profit/(loss) after tax of Rs. Nil and Rs. (0.03), total comprehensive income/(loss) of Rs. Nil and Rs. (0.03) for the quarter ended December 31,2023 and for the period from April 1,2023 to September 15,2023 respectively as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of the foreign subsidiary, which is not subject to review, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31,2023 and for the period from April 1,2023 to December 31,2023 respectively as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.



MSKA & Associates

Chartered Accountants

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Ananthkrishnan Govindan

Partner

Membership No.: 205226

UDIN: 24205226BKEAAE4581

Place: Hyderabad

Date: February 06, 2024

Azad Engineering Limited [formerly known as Azad Engineering Private Limited]
CIN: U74210TG1983PLC004132
Registered office address: 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

[All amounts are in Rs Mn]

SNo	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited (Refer note 5)	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
I	Revenue from operations	892.26	828.37	598.00	2,479.73	1,667.61	2,516.75
II	Other income (refer note 8 & 9)	184.42	106.41	25.24	292.30	48.51	98.46
III	Total income (I+II)	1,076.68	934.78	623.24	2,772.03	1,716.12	2,615.21
IV	Expenses						
	Cost of materials consumed	183.88	172.46	136.03	473.51	334.81	495.22
	Changes in inventories of finished goods, work-in-progress	(80.54)	(51.29)	(56.33)	(171.18)	(139.46)	(193.71)
	Employee benefit expense	208.39	182.90	139.39	546.05	419.41	592.69
	Depreciation and amortisation expense	52.25	50.73	41.46	150.68	124.38	165.83
	Finance costs	193.71	117.35	127.97	412.31	412.21	523.82
	Other expenses	253.14	261.74	205.21	779.26	634.88	899.77
	Total expenses	810.83	733.89	593.73	2,190.63	1,786.23	2,483.62
V	Profit / (loss) before tax (III-IV)	265.85	200.89	29.51	581.40	(70.11)	131.59
VI	Tax expenses						
	Current tax	49.34	34.98	8.27	104.54	8.27	25.74
	Tax pertaining to earlier years	-	-	-	-	-	2.42
	Deferred tax	48.46	(28.36)	(17.26)	40.51	(14.70)	18.70
	Total tax expense	97.80	6.62	(8.99)	145.05	(6.43)	46.86
VII	Profit/(loss) for the period/year	168.05	194.27	38.50	436.35	(63.68)	84.73
VIII	Other comprehensive income						
	Remeasurement gains / (losses) on defined benefit plans	3.47	(4.69)	0.72	(0.70)	2.17	2.90
	Deferred tax relating to above items	(0.59)	0.94	(0.21)	0.20	0.63	(0.84)
	Total other comprehensive income/(loss)	2.88	(3.75)	0.51	(0.50)	2.80	2.06
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	170.93	190.52	39.01	435.85	(60.88)	86.79
X	Paid up equity share capital (Face value Rs 2/- each)	118.23	99.11	99.11	118.23	99.11	99.11
XI	Reserves excluding revaluation reserve						2,023.36
XII	Earnings per equity share :						
	(1) Basic (in Rs)*	3.37	3.93	0.83	8.74	(1.38)	1.79
	(2) Diluted (in Rs)*	3.37	3.93	0.83	8.74	(1.38)	1.79
	* Not annualised						
	See accompanying notes to the consolidated financial results						



Notes:

- 1 The Company has completed an Initial Public Offer ("IPO") of 14,122,108 Equity Shares at the face value of Rs 2/- each at an issue price of Rs 524/- per Equity share, comprising offer for sale of 9,541,957 shares by selling shareholders and a fresh issue of 4,580,151 shares aggregating Rs. 7,399.98 Mn. The Equity Shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 28, 2023. Accordingly, the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, are drawn up for the first time in accordance with the Listing Requirements.
- 2 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024. The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- 3 Rs. 2,227.49 Mn have been received in the Escrow account (net off estimated offer expenses Rs 172.51 Mn) from proceeds of fresh issue of equity shares. Out of the above Rs. 1,500 Mn have been transferred to the company's account. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne / to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

[All amounts are in Rs Mn]

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to Decemehr 31, 2023	Unutilised amount up to December 31, 2023
Towards funding of capital expenditure	603.95	-	603.95
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company	1,381.88	-	1,381.88
General corporate purposes	241.66	-	241.66
Total	2,227.49	-	2,227.49

- 4 The figures for the quarter and nine months ended December 31, 2022, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review by statutory auditors since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company, which is from quarter ended December 31, 2023.
- 5 The figures for the half year ended September 30, 2023 and for the quarter ended June 30, 2023 were audited by statutory auditors for the purpose of inclusion of financial statements in Prospectus of the Company. Accordingly, the figures for quarter ended September 30, 2023 are the balancing figures arrived at based on the audited figures for half year ended September 30, 2023 and quarter ended June 30, 2023.
- 6 On October 14, 2020, the Company had subscribed for 10,000 equity share of SGD 1 each in Azad Engineering Pte Limited, a wholly owned subsidiary. The Company made an application for strike off on September 13, 2023 which has been approved on January 08, 2024.



- 7 The operations of the Company are predominantly relate to the manufacture and sale of high precision and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 8 The Company, during its board and shareholders' meetings held on September 14, 2023 and September 15, 2023, respectively, approved the sale of investment in subsidiaries (Swastik Coaters Pvt Ltd and Rouland Chemicals Pvt Ltd) to Mr. Rakesh Chopdar (Chairman and CEO). As a result of this sale, the Company made a profit of Rs 15.66 Mn and Rs 40.38 Mn respectively which has been classified as other income. Hence these subsidiaries are consolidated till September 15, 2023.
- 9 On December 11, 2023, a total of 1,600 Compulsorily Convertible Debentures of Piramal Structured Credit Opportunities Fund, outstanding as at December 10, 2023, were converted into 4,978,062 Equity Shares. The conversion was adjusted to the Equity Share capital and other equity for Rs. 1,600 Mn. Consequently, these shares were offered for sale by Piramal Structured Credit Opportunities Fund in the IPO. As per the contractual terms interest provided for in excess of the coupon rate amounting to Rs 175.62 Mn is no longer payable and accordingly reclassified to other income.
- 10 Pursuant to a resolution of the shareholders dated September 12, 2023, 1,651,826 equity shares of face value of Rs 10/- each of the Company were split into 8,259,130 Equity Shares of face value of Rs 2/- each. Further, pursuant to the shareholder's resolution passed at the extra-ordinary general meeting held on September 12, 2023, the Company issued 5 bonus shares of face value of Rs 2/- each for every 1 existing fully paid-up Equity Share of face value Rs 2/- each.

For and on behalf of Board of Directors

**Rakesh
Chopdar**

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Place: Hyderabad
Date : February 06, 2024

Rakesh Chopdar
Chairman and CEO

