



ICRA

ICRA Limited

October 27, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub.:- Advertisement copies

Please find enclosed copies of the extracts of the unaudited Financial Results (Standalone & Consolidated) of ICRA Limited (the “**Company**”) for the second quarter and half year ended September 30, 2021 published in the following newspapers on October 27, 2021, pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial Express
2. Jansatta

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above



Dr. Lal PathLabs Limited

CIN: L74899DL1995PLC065388

Regd. Office: Block E, Sector-18, Rohini, New Delhi-110085

Corporate Office: 12th Floor, Tower B, SAS Tower, Medicine, Sector-38, Gurugram-122001, Haryana

Tel.: +91-124-3016500; Fax: +91-124-4234468; Website: www.lalpathlabs.com; Email: cs@lalpathlabs.com

Extract of Consolidated Unaudited Financial Results for the quarter & half year ended 30 September, 2021

(₹ in million, except as stated)

S. No.	Particulars	3 months ended 30 September, 2021	Half year ended 30 September, 2021	Corresponding 3 months ended 30 September, 2020
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	5,127	11,334	4,448
2	Net Profit for the period before Tax and Exceptional items*	1,306	3,099	1,166
3	Net Profit for the period before Tax and after Exceptional items*	1,306	3,099	1,166
4	Net Profit for the period after Tax and after Exceptional items*	963	2,300	871
5	Total Comprehensive Income for the period after tax*	943	2,279	880
6	Paid up Equity Share Capital (face value of Rs. 10/- per share)	833	833	833
7	Earnings Per Share (of Rs. 10/- each) (not annualised)			
	(a) Basic (In Rs.)	11.49	27.38	10.34
	(b) Diluted (In Rs.)	11.45	27.27	10.31

*Before non-controlling Interest

Notes:
i. Key numbers of the Standalone Results are as under: (₹ in million, except as stated)

Particulars	3 months ended 30 September, 2021	Half year ended 30 September, 2021	Corresponding 3 months ended 30 September, 2020
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations	4,857	10,641	4,168
Profit for the period before Tax	1,259	2,911	1,068
Profit for the period after Tax	939	2,172	799
Total comprehensive income	919	2,151	809

ii. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26 October, 2021.

iii. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

iv. The above is an extract of the detailed format of Quarterly and six months financial results as per Ind AS filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full Financial Results of the Quarter and half year ended is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.lalpathlabs.com).

For and on behalf of the Board of Directors of
Dr. Lal PathLabs Limited

Place: Gurugram
Date: 26 October, 2021
(Hony) Brig. Dr. Arvind Lal
Executive Chairman

एनडीआर ऑटो कम्प्योनेन्ट्स लिमिटेड

पंजीकृत. कार्यालय: लेवल-5, रेगस कैडी कॉर्पोरेट टावर, होमस्टेडिली डिस्ट्रिक्ट एयरोसिटी, आईजीआई एयरपोर्ट, नई दिल्ली-110037

CIN: U29304DL2019PLC347460

वेबसाइट: www.ndrauto.com, ईमेल: cs@ndrauto.com, फोन: +91 11 66544976

30 सितम्बर, 2021 को समाप्त तिमाही तथा छमाही के लिए अनेकित स्टैंडअलोन वित्तीय परिणामों का विवरण

(प्रति शेयर डेटा फोर्कवर रु. सखों में)

क्र. सं.	विवरण	समाप्त तिमाही			समाप्त छमाही			समाप्त वर्ष
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	
		(अनेकित)	(अनेकित)	(अनेकित)	(अनेकित)	(अनेकित)	(अनेकित)	
1	परिचालनों से कुल आय	5,577.37	4,563.60	3,027.82	10,140.97	3,455.48	12,242.87	
2	अवधि के लिए शुद्ध लाभ/ (हानि) (कर, विलिप्त एवं/अथवा असाधारण मदों से पूर्व)	390.07	242.79	337.45	632.86	199.39	956.83	
3	कर से पूर्व अवधि के लिए शुद्ध लाभ/ (हानि) (विलिप्त एवं/अथवा असाधारण मदों के बाद)	390.07	242.79	337.45	632.86	199.39	956.83	
4	कर से बाद अवधि के लिए शुद्ध लाभ/ (हानि) (विलिप्त एवं/अथवा असाधारण मदों के बाद)	310.11	193.46	289.50	503.57	153.02	694.13	
5	अवधि हेतु कुल व्यापक आय (हानि) [अवधि हेतु (कर के बाद) लाभ एवं अन्य व्यापक आय (कर के बाद) शामिल]	311.28	194.61	284.63	505.89	143.24	698.76	
6	इन्क्रीजिंग शेयर पूंजी	594.63	594.63	594.63	594.63	594.63	594.63	
7	अन्य इन्क्रीजिंग (आरक्षित) अनेकित तुलन पर में दर्शाई गई (पुनर्मुल्यांकन आरक्षितों के अतिरिक्त आरक्षित)	-	-	-	-	-	13,566.80	
8	आय प्रति शेयर (रु. 10/- प्रति का) (जारी तथा अवरुद्ध प्रचालनों के लिए) (रु. में)	5.22	3.25	4.87	8.47	2.57	11.67	
	क) मूल (रु. में)	5.22	3.25	4.87	8.47	2.57	11.67	
	ख) तल (रु. में)	5.22	3.25	4.87	8.47	2.57	11.67	

टिप्पणियाँ:
क) उपरोक्त विवरण सेबी (सूचीयन दायित्व तथा अन्य उद्घाटन अपेक्षा) विनियम, 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज में दखिल की गई स्टैंडअलोन तिमाही/छमाही/वार्षिक वित्तीय परिणामों का संपूर्ण प्रारूप का सार है। तिमाही/छमाही/वार्षिक स्टैंडअलोन वित्तीय परिणामों का संपूर्ण प्रारूप कम्पनी की वेबसाइट (www.ndrauto.com) तथा बीएसई (www.bseindia.com) तथा एनएसई (www.nseindia.com) पर भी उपलब्ध है।
ख) एनडीआर ऑटो कम्प्योनेन्ट्स लिमिटेड ("कम्पनी") को उक्त स्टैंडअलोन वित्तीय परिणामों को कम्पनी (भारतीय लेखा मानक) नियमावली, 2015 के नियम 3 तथा कम्पनी (भारतीय लेखा मानक) नियमावली, 2016 तथा उसके बाद संशोधित संशोधन नियमावली के साथ पठित कम्पनी अधिनियम, 2013 की धारा 133 के अंतर्गत निरदिष्ट भारतीय लेखायोजना (इंड-एएस) के अनुसार तैयार किया गया है।
ग) उपरोक्त स्टैंडअलोन वित्तीय परिणामों को ऑडिट कर्मियों द्वारा समीक्षा की गई तथा 26 अक्टूबर, 2021 को आयोजित उनकी बैठक में निदेशक मंडल द्वारा अनुमोदित किया गया। उपरोक्त वित्तीय परिणाम भारतीय सनदी लेखाकार संस्थान द्वारा जारी समीक्षा एंगेजमेंट मानक (एसआरई) 2410 के अनुसार कम्पनी के वार्षिक लेखापरीक्षकों की सीमित समीक्षा के अधीन हैं और उन्होंने उपरोक्त परिणामों पर असंशोधित रिपोर्ट जारी की है।
निदेशक मंडल के लिए तथा उनकी ओर से
हस्ता/-
स्थान: गुरुग्राम
तिथि: 26 अक्टूबर, 2021
प्रणव रेलन
पूर्ण कालिक निदेशक

एनडीआर ऑटो कम्प्योनेन्ट्स लिमिटेड

पंजीकृत. कार्यालय: लेवल-5, रेगस कैडी कॉर्पोरेट टावर, होमस्टेडिली डिस्ट्रिक्ट एयरोसिटी, आईजीआई एयरपोर्ट, नई दिल्ली-110037

CIN: U29304DL2019PLC347460

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30 सितम्बर, 2021 को समाप्त तिमाही तथा छमाही के लिए अनेकित स्टैंडअलोन वित्तीय परिणामों का विवरण

(प्रति शेयर डेटा फोर्कवर रु. सखों में)

क्र. सं.	विवरण	समाप्त तिमाही			समाप्त छमाही			समाप्त वर्ष
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	
		(अनेकित)	(अनेकित)	(अनेकित)	(अनेकित)	(अनेकित)	(अनेकित)	
1	परिचालनों से कुल आय	5,520.37	4,563.60	2,982.82	10,083.97	3,410.48	12,185.87	
2	अवधि के लिए शुद्ध लाभ/ (हानि) (कर, विलिप्त एवं/अथवा असाधारण मदों से पूर्व)	333.07	242.79	292.45	575.86	154.39	899.83	
3	कर से पूर्व अवधि के लिए शुद्ध लाभ/ (हानि) (विलिप्त एवं/अथवा असाधारण मदों के बाद)	405.84	285.18	423.38	691.02	(51.29)	1,115.86	
4	कर से बाद अवधि के लिए शुद्ध लाभ/ (हानि) (विलिप्त एवं/अथवा असाधारण मदों के बाद)	325.88	235.85	386.76	561.73	(86.33)	853.16	
5	अवधि हेतु कुल व्यापक आय (हानि) [अवधि हेतु (कर के बाद) लाभ एवं अन्य व्यापक आय (कर के बाद) शामिल]	327.62	237.57	382.03	565.19	(95.81)	860.01	
6	इन्क्रीजिंग शेयर पूंजी	594.63	594.63	594.63	594.63	594.63	594.63	
7	अन्य इन्क्रीजिंग (आरक्षित) अनेकित तुलन पर में दर्शाई गई (पुनर्मुल्यांकन आरक्षितों के अतिरिक्त आरक्षित)	-	-	-	-	-	17,222.82	
8	आय प्रति शेयर (रु. 10/- प्रति का) (जारी तथा अवरुद्ध प्रचालनों के लिए) (रु. में)	5.48	3.97	6.50	9.45	(1.45)	14.35	
	क) मूल (रु. में)	5.48	3.97	6.50	9.45	(1.45)	14.35	
	ख) तल (रु. में)	5.48	3.97	6.50	9.45	(1.45)	14.35	

टिप्पणियाँ:
क) उपरोक्त विवरण सेबी (सूचीयन दायित्व तथा अन्य उद्घाटन अपेक्षा) विनियम, 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज में दखिल की गई स्टैंडअलोन तिमाही/छमाही/वार्षिक वित्तीय परिणामों का संपूर्ण प्रारूप का सार है। तिमाही/छमाही/वार्षिक स्टैंडअलोन वित्तीय परिणामों का संपूर्ण प्रारूप कम्पनी की वेबसाइट (www.ndrauto.com) तथा बीएसई (www.bseindia.com) तथा एनएसई (www.nseindia.com) पर भी उपलब्ध है।
ख) एनडीआर ऑटो कम्प्योनेन्ट्स लिमिटेड ("कम्पनी") को उक्त स्टैंडअलोन वित्तीय परिणामों को कम्पनी (भारतीय लेखा मानक) नियमावली, 2015 के नियम 3 तथा कम्पनी (भारतीय लेखा मानक) नियमावली, 2016 तथा उसके बाद संशोधित संशोधन नियमावली के साथ पठित कम्पनी अधिनियम, 2013 की धारा 133 के अंतर्गत निरदिष्ट भारतीय लेखायोजना (इंड-एएस) के अनुसार तैयार किया गया है।
ग) उपरोक्त स्टैंडअलोन वित्तीय परिणामों को ऑडिट कर्मियों द्वारा समीक्षा की गई तथा 26 अक्टूबर, 2021 को आयोजित उनकी बैठक में निदेशक मंडल द्वारा अनुमोदित किया गया। उपरोक्त वित्तीय परिणाम भारतीय सनदी लेखाकार संस्थान द्वारा जारी समीक्षा एंगेजमेंट मानक (एसआरई) 2410 के अनुसार कम्पनी के वार्षिक लेखापरीक्षकों की सीमित समीक्षा के अधीन हैं और उन्होंने उपरोक्त परिणामों पर असंशोधित रिपोर्ट जारी की है।
निदेशक मंडल के लिए तथा उनकी ओर से
हस्ता/-
स्थान: गुरुग्राम
तिथि: 26 अक्टूबर, 2021
प्रणव रेलन
पूर्ण कालिक निदेशक

PURVI VANIJYA NIYOJAN LIMITED

(CIN: L51909WB1980PLC033087)
Registered Office: 14/B, Ezra Street, World Trade Centre, Kolkata - 700 001, West Bengal, India
Tel: 033-2221-5647; E-mail: pvn80@gmail.com; Website: www.purvivanijya.com

Recommendations of the Committee of Independent Directors (CIC) on the Delisting Offer of PURVI VANIJYA NIYOJAN LIMITED (M/s Purvi Vanijya Niyojan Limited) or 'the Company' made by Raghav Commercial Limited ('Acquirer 1') and Giltdelisted Industrial Securities Limited ('Acquirer 2') (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Company in accordance with the provisions of Regulation 28 of the Securities and Exchange Board of India (Delisting Regulations) Regulations, 2021 including subsequent amendments thereto ('SEBI Delisting Regulations').

1.	Date	Wednesday, October 27, 2021;
2.	Name of the Company	Purvi Vanijya Niyojan Limited;
3.	Details of the Offer pertaining to the Company	Voluntary Delisting Offer by Raghav Commercial Limited ('Acquirer 1') and Giltdelisted Industrial Securities Limited ('Acquirer 2') for the proposed acquisition and voluntary delisting of upto 3,77,379 (Three Lakhs Seventy-Seven Thousand Three hundred and Seventy-Nine) fully paid-up equity shares of Rs.10.00/- (Rupees Ten Only) ('Equity Shares') each representing 25.71% of the fully paid-up Equity Share capital and voting share capital of the Company, at a Floor Price of Rs. 800.00/- (Rupees Eight Hundred Only) per Equity Share, payable in cash ('Floor Price').
4.	Names of the Acquirers	Raghav Commercial Limited ('Acquirer 1') and Giltdelisted Industrial Securities Limited ('Acquirer 2');
5.	Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, CTs 70, Andheri (East), Mumbai 400093, Maharashtra, India; Phone No: +91-22-6684 9999/+91-9874283532; Email: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in; Website: www.capitalsquare.in; Contact Person: Mr. Tanmoy Banerjee; SEBI Reg. No.: INM000012219;
6.	Members of the Committee of Independent Directors	Pradeep Agarwal Member Jyoti Gupta Chairman
7.	IDC Member's relationship with the Company (Directors, Equity Shares owned, any other contract/relationship)	a) None of the members of the IDC hold any Equity Shares in the Company. b) None of the members of IDC have any other contract or relationship nor are they related with the Company other than acting in their capacity of directors of the Company.
8.	Trading in the Equity Shares/ other securities of the Company by IDC Members	None of the members of IDC have traded in any Equity Shares of the Company during the period of 12 months prior to the date of Initial Public Announcement of the Open Offer dated Thursday, July 01, 2021.
9.	IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/relationship)	The members of IDC in the Company i.e. Pradeep Agarwal and Jyoti Gupta are acting in capacity of Independent Directors in Raghav Commercial Limited ('Acquirer 1');
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable;
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review of the Initial Public Announcement, Detailed Public Announcement, and Letter of Offer, issued by the Manager to the Offer on behalf of the Acquirers, the members of IDC believe that Offer is in accordance with SEBI Delisting Regulations 2021, to the extent in fair and reasonable.
12.	Summary of reasons of Recommendation	Based on the review of Initial Public Announcement, Detailed Public Announcement, and Letter of Offer, the members of IDC have considered the following for making recommendations: a. Floor Price is justified in terms of Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations 2011 read with 20 of Delisting Regulation 2021; b. Keeping in view of the above fact, members of IDC are of the opinion that the Floor Price of Rs. 800.00/- (Rupees Eight Hundred Only) payable in cash per Equity Share to the Public Shareholders of the Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Delisting Offer and take informed decision on the matter;
13.	Details of Independent Advisors, if any	None;
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending the Delisting Offer proposal;
15.	Any other matter to be highlighted	Nil;

*Kindly note that, the Detailed Public Announcement (DPA) was published in Duranta Barta (Bengali Edition) (Kolkata Edition) instead of Sukhabar (Bengali Edition) (Kolkata Edition) as specified in Paragraph 1.11 of the DPA and Paragraph 1.11 of the Letter of Offer.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under SEBI Delisting Regulations 2021.

For and on behalf of
Committee of Independent Directors
Purvi Vanijya Niyojan Limited
Sd/-
Jyoti Gupta
(Chairman of IDC)

Place: Kolkata
Date: Wednesday, October 27, 2021



ICRA Limited

Corporate Identity Number (CIN): L74899DL1991PLC042749

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Telephone No.:+91-11-23357940-45; Website: www.icra.in; Email ID: investors@icraindia.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(₹ in lakh)

S. No.	Particulars	Quarter ended September 30, 2021 (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Quarter ended September 30, 2020 (Unaudited)
1	Total income from operations	4,757.51	9,363.85	4,336.16
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	1,444.21	4,522.29	1,554.33
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,444.21	4,522.29	1,554.33
4	Net profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	1,199.36	3,800.08	1,129.10
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax))	1,196.42	3,829.93	1,125.67
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
	Basic :	12.46	39.50	11.74
	Diluted :	12.46	39.50	11.74

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(₹ in lakh)

S. No.	Particulars	Quarter ended September 30, 2021 (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Quarter ended September 30, 2020 (Unaudited)
1	Total income from operations	8,267.65	16,254.23	7,199.98
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	3,109.21	6,423.48	2,562.38
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	3,109.21	6,423.48	2,562.38
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	2,437.20	4,870.95	1,867.80
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax))	2,422.47	4,840.69	1,858.31
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
8	Earnings per share (of ₹ 10/- each) -			
	Basic :	25.01	49.91	19.18
	Diluted :	25.01	49.91	19.18

NOTES:

- During the quarter ended September 30, 2021, the Company was dealing with following matters which arose in previous periods:
(a) The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from ₹ 25 lakhs to ₹ 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.
(b) The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The key findings arising from the said examination along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials. Basis the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.
- During the quarter, the Company received an anonymous complaint making certain allegations around conflict of interest against two senior officials of the Company. The Company has commenced an examination of the allegations, which is in progress. The Board has not identified any matter till date which may require an adjustment to these financial results. The aforesaid officials are no longer in the employment of the Company.
- The above is an extract of the detailed format of Quarterly and six months Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the standalone and consolidated financial results for the quarter and six months ended September 30, 2021. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone and consolidated financial results, visit Investors relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors
Rannath Krishnan
Managing Director & Group CEO
DIN-09371341
Place: Mumbai
Date: October 25, 2021

कॉन्टिनेंटल पेट्रोलियम लिमिटेड

पंजीकृत कार्यालय: ए-2, खान पुरन के सामने, फ्लिक मार्ग, सी स्कैन, जवापुर-302005 (राजस्थान), फोन: 0141-2222232
CIN: L23201RJ1986PLC033704; ई-मेल: competco@gmail.com, cs.competco@gmail.com, वेबसाइट: www.continental.in

भारतीय प्रतिभूति एवं विनियम मंडल (सूचीयकृत दायित्व एवं उद्घाटन अपेक्षाएं) विनियम, 2015 के विनियम 29 के साथ पठित विनियम 47 के अनुसार पत्र द्वारा सूचित किया जाता है कि कंपनी को निदेशक मंडल की

PURVI VANIJYA NIYOJAN LIMITED
(CIN: L51909WB1980PLC033087)
Registered Office: 14/1B, Ezra Street, World Trade Centre, Kolkata - 700 001, West Bengal, India
Tel: 033-2221-5647; E-mail: pvn180@gmail.com; Website: www.purviyanija.com

Recommendations of the Committee of Independent Directors (CID) on the Delisting Offer of PURVI VANIJYA NIYOJAN LIMITED (M/s Purvi Vanija Niyojan Limited or 'the Company') made by Raghav Commercial Limited ("Acquirer 1") and Giltedged Industrial Securities Limited ("Acquirer 2") (hereinafter collectively referred to as "Acquirers"), to the Public Shareholders of the Company in accordance with the provisions of Regulation 28 of the Securities and Exchange Board of India (Delisting Regulations) Regulations, 2021 including subsequent amendments thereto ("SEBI Delisting Regulations").

1.	Date	Wednesday, October 27, 2021;
2.	Name of the Company	Purvi Vanija Niyojan Limited;
3.	Details of the Offer pertaining to the Company	Voluntary Delisting Offer by Raghav Commercial Limited ("Acquirer 1") and Giltedged Industrial Securities Limited ("Acquirer 2") for the proposed acquisition and voluntary delisting of upto 3,77,379 (Three Lakhs Seventy-Seven Thousand Three hundred and Seventy-Nine) fully paid-up equity shares of Rs.10.00/- (Rupees Ten Only) ("Equity Shares") each representing 25.71% of the fully paid-up Equity Share capital and voting share capital of the Company, at a Floor Price of Rs. 800.00/- (Rupees Eight Hundred Only) per Equity Share, payable in cash ("Floor Price");
4.	Names of the Acquirers	Raghav Commercial Limited ("Acquirer 1") and Giltedged Industrial Securities Limited ("Acquirer 2");
5.	Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400093, Maharashtra, India; Phone No: +91-22-6684 9999/ +91-9874283532; Email: tammoj.banerjee@capitalsquare.in/mb@capitalsquare.in; Website: www.capitalsquare.in; Contact Person: Mr. Tammoj Banerjee; SEBI Reg. No.: INM000012219;
6.	Members of the Committee of Independent Directors	Pradeep Agarwal Member Jyoti Gupta Chairman
7.	IDC Member's relationship with the Company (Directors, Equity Shares owned, any other contract/ relationship)	a) None of the members of the IDC hold any Equity Shares in the Company; b) None of the members of IDC have any other contract or relationship nor are they related with the Company other than acting in their capacity of directors of the Company;
8.	Trading in the Equity Shares/ other securities of the Company by IDC Members	None of the members of IDC have traded in any Equity Shares of the Company during the period of 12 months prior to the date of Initial Public Announcement of the Open Offer dated Thursday, July 01, 2021;
9.	IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/ relationship)	The members of IDC in the Company i.e. Pradeep Agarwal and Jyoti Gupta are acting in capacity of Independent Directors in Raghav Commercial Limited ("Acquirer 1");
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable;
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review of the Initial Public Announcement, Detailed Public Announcement, and Letter of Offer, issued by the Manager to the Offer on behalf of the Acquirers, the members of IDC believe that Offer is in accordance with SEBI Delisting Regulations 2021, to the extent is fair and reasonable;
12.	Summary of reasons of Recommendation	Based on the review of Initial Public Announcement, Detailed Public Announcement, and Letter of Offer, the members of IDC have considered the following for making recommendations: a. Floor Price is justified in terms of Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations 2011 read with 20 of Delisting Regulation 2021; b. Keeping in view of the above fact, members of IDC are of the opinion that the Floor Price of Rs. 800.00/- (Rupees Eight Hundred Only) payable in cash per Equity Share to the Public Shareholders of the Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Delisting Offer and take informed decision on the matter;
13.	Details of Independent Advisors, if any	None;
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending the Delisting Offer proposal;
15.	Any other matter to be highlighted	Nil;

*Kindly note that, the Detailed Public Announcement (DPA) was published in Duranta Barta (Bengali Edition) (Kolkata Edition) instead of Sukhbar (Bengali Edition) (Kolkata Edition) as specified in Paragraph 1.11 of the DPA and Paragraph 1.11 of the Letter of Offer.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under SEBI Delisting Regulations 2021.

For and on behalf of
Committee of Independent Directors
Purvi Vanija Niyojan Limited
Sd/-
Jyoti Gupta
(Chairman of IDC)

Place: Kolkata
Date: Wednesday, October 27, 2021

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') AND KEY INFORMATION MEMORANDUM ('KIM') OF THE SCHEMES OF AXIS MUTUAL FUND

Notice is hereby given to all the investors/unit holders that exit load for investment under Axis Equity Saver Fund and Axis Regular Saver Fund is revised as under:

Name of Scheme(s)	Existing Exit Load	Revised Exit Load (w.e.f. October 29, 2021)
Axis Equity Saver Fund	If redeemed / switched-out within 12 months from the date of allotment, - For 10% of investments: NIL - For remaining investments: 1%	If redeemed / switched-out within 1 month from the date of allotment, - For 10% of investments: NIL - For remaining investments: 1%
Axis Regular Saver Fund	If redeemed / switched - out after 12 months from the date of allotment: NIL	If redeemed / switched - out after 1 month from the date of allotment: NIL

The above change in the load structure will be applicable on all prospective investments made on or after October 29, 2021 including all special products offered under the above Schemes such as SIP, STP, switches etc.

This addendum shall form an integral part of the SID & KIM of the above Schemes. All the other terms and conditions of the SID & KIM of the above Schemes will remain unchanged.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Sd/-
Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Place : Mumbai
Date : October 26, 2021
No. : 50/2021-22

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC)
Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

AXIS MUTUAL FUND

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com,
EASYS CALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

"IMPORTANT"

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ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 9-710, Statesman House, 14B, Barabakha Road, New Delhi-110001
Telephone No.: +91-11-23357940-45; Website: www.icra.in; Email ID: investors@icraindia.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 (₹ in lakh)

S. No.	Particulars	Quarter ended September 30, 2021 (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Quarter ended September 30, 2020 (Unaudited)
1	Total income from operations	4,757.51	9,363.85	4,336.16
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	1,444.21	4,522.29	1,554.33
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,444.21	4,522.29	1,554.33
4	Net profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	1,199.36	3,800.08	1,129.10
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax)]	1,196.42	3,829.93	1,125.67
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
8	Earnings per share (of ₹ 10/- each)			
	Basic :	12.46	39.50	11.74
	Diluted :	12.46	39.50	11.74

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 (₹ in lakh)

S. No.	Particulars	Quarter ended September 30, 2021 (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Quarter ended September 30, 2020 (Unaudited)
1	Total income from operations	8,267.65	16,254.23	7,199.98
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	3,109.21	6,423.48	2,562.38
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4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	2,437.20	4,870.95	1,867.80
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax)]	2,422.47	4,840.69	1,858.31
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
8	Earnings per share (of ₹ 10/- each) -			
	Basic :	25.01	49.91	19.18
	Diluted :	25.01	49.91	19.18

NOTES:

- During the quarter ended September 30, 2021, the Company was dealing with following matters which arose in previous periods:
 - The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from ₹ 25 lakhs to ₹ 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.
 - The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The key findings arising from the said examination along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials. Basis the foregoing and the legal counsel opinion obtained, the Company does not foresee any significant adverse implications on the Company.
- During the quarter, the Company received an anonymous complaint making certain allegations around conflict of interest against two senior officials of the Company. The Company has commenced an examination of the allegations, which is in progress. The Board has not identified any matter till date which may require an adjustment to these financial results. The aforesaid officials are no longer in the employment of the Company.
- The above is an extract of the detailed format of Quarterly and six months Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the standalone and consolidated financial results for the quarter and six months ended September 30, 2021. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone and consolidated financial results, visit Investors relations section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors
Ramnath Krishnan
Managing Director & Group CEO
DIN-09371341

Place : Mumbai
Dated: October 25, 2021

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. Not for release in the United States. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated September 13, 2021 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE") and together with BSE and NSE, "Stock Exchanges" and the Securities and Exchange Board of India ("SEBI").

KESORAM INDUSTRIES LIMITED

Kesoram Industries Limited ("Company" or the "Issuer") was originally incorporated as 'Kesoram Cotton Mills Limited', under the provisions of the Indian Companies Act, 1913 as a public company limited by shares, vide a certificate of incorporation dated October 18, 1919 issued by the Registrar of Companies, West Bengal at Kolkata (RoC) under the Companies Act, 1913. Thereafter, the name of our Company was changed to 'Kesoram Industries & Cotton Mills Limited', and our Company received a fresh certificate of incorporation consequent to change of name from the RoC dated August 30, 1961. Subsequently, the name of our Company was further changed to 'Kesoram Industries Limited' and our Company received a fresh certificate of incorporation consequent to change of name from the RoC dated July 9, 1986. For details of change in our name and the Registered Office of our Company, see "General Information" beginning on page 52 of the LOF.

Registered Office and Corporate Office: 9/1 R.N. Mukherjee Road, Kolkata 700 001, West Bengal, India; Tel: +91 33 2243 5453; Contact Person: Raghuram Nath, Company Secretary and Compliance Officer; Tel: +91 33 2243 5453; E-mail: corporate@kesoram.net; Website: www.kesocorp.com
Corporate Identity Number: L17119WB1919PLC003429

PROMOTERS OF OUR COMPANY: MANJUSHREE KHAITAN, MANAV INVESTMENT & TRADING COMPANY LIMITED AND PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

ISSUE OF ₹ 7,99,97,755* PARTLY PAID EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 50.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 40.00 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 3,99,98,87,750 ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 133 RIGHTS EQUITY SHARES FOR EVERY 274 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON SEPTEMBER 17, 2021 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 230 OF THE LOF.**

*Excluding 1,910 Rights Equity Shares kept in abeyance
**Allottees have paid ₹ 25 per Rights Equity Share on Application in the Issue in accordance with Letter of Offer and balance amount i.e., ₹ 25 per Rights Equity Share shall be payable on first and final call which can be called anytime within six months from the date of allotment of Rights Equity Shares as may be determined by the Board.

BASIS OF ALLOTMENT

The Board of Directors of Kesoram Industries Limited wishes to thank all its shareholders and investors for their response to the Issue which opened for subscription on Monday, September 27, 2021 and closed on Monday, October 11, 2021 and the last date for On Market Renunciation of Rights Entitlements was Wednesday, October 6, 2021. The total number of valid Applications received were 21,172 Applications for 10,08,35,890 Rights Equity Shares, which was 125.51% (excluding the 1,910 Rights Equity Shares kept in abeyance) of the number of Rights Equity Shares Allotted under the Issue. Out of the total 21,172 Applications for 10,08,35,890 Rights Equity Shares (including 9,195 Applications for 98,53,339 Rights Equity Shares through R-WAP and 2 applications against loan conversion for 2,16,05,669 Rights Equity Shares from Manav Investment & Trading Company Limited, 1,028 Applications for 4,29,544 Rights Equity Shares were rejected due to technical reasons as disclosed in the LOF. In accordance with the LOF and the Basis of Allotment finalised on October 20, 2021, in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company on October 21, 2021, has allocated 7,99,97,755 Equity Shares (excluding 1,910 Rights Equity Shares kept in abeyance due to various litigations relating to transactions in securities pending before different courts) to the successful Applicants. All valid Applications have been considered for Allotment.

1. Basis of Allotment

Category	No. of Applications (allotted) (including ASBA and R-WAP applications)	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against additional Rights Equity Shares applied for (B)	Total No. of Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	19,201	6,14,04,122	1,07,82,586	7,21,86,708
Renounees	977	78,11,047	0	78,11,047
Total	20,178*	6,92,15,169	1,07,82,586	7,99,97,755**

*Including 39 applications partially accepted only to the extent of their Rights Entitlement.
** excluding 1,910 Rights Equity Shares kept in abeyance.

2. Information regarding Applications received (including ASBA and R-WAP applications received):

Category	Applications received		Rights Equity Shares applied for		Rights Equity Shares allotted	
	No.	%	No.	Value (₹)	No.	Value (₹)
Eligible Equity Shareholders	20,186	95.34%	9,16,70,470	2,29,17,61,750	90.91%	7,21,86,708
Renounees	986	4.66%	91,65,420	22,91,35,500	9.09%	78,11,047
Total	21,172	100.00%	10,08,35,890	2,52,08,97,250	100.00%	7,99,97,755

Intimations for Allotment/refund/rejection cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, to the Investors has been completed on Monday, October 25, 2021. The instructions to (i) Indust Ind Bank Limited ("Banker to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit for Applications made using R-WAP facility was given on Thursday, October 21, 2021 and (ii) SCSEs for unblocking of funds in case of ASBA Applications were given on Wednesday, October 20, 2021. The listing application was executed with BSE and NSE on October 22, 2021 and CSE on October 25, 2021. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allottees has been completed on Friday, October 22, 2021. For further details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 260 of the LOF. Pursuant to the listing and trading approvals granted by BSE, NSE and CSE, the Rights Equity Shares Allotted in the Issue is expected to commence trading on BSE and NSE on or about October 28, 2021 under a separate ISIN IN9087A01017 for partly paid-up Rights Equity Shares. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on Friday, October 22, 2021.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE BSE AND NSE ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 221 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on page 224 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of NSE" on page 225 of the LOF.

DISCLAIMER CLAUSE OF CSE: It is to be distinctly understood that the permission given by CSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by CSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The Investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of CSE" on page 225 of the LOF.

LEAD MANAGER TO THE ISSUE
DAM CAPITAL
DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)
One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India
Tel: +91 22 4202 2500; E-mail: kesoram.rights@damcapital.in
Investor Grievance E-mail: complaint@damcapital.in
Website: www.damcapital.in; Contact Person: Chandresh Sharma / Gunjan Jain
SEBI Registration No.: MB/INM00011336

REGISTRAR TO THE ISSUE
LINK Intime
Link Intime India Private Limited
C-101, First Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India
Tel: +91 22 4918 6200; E-mail: kesoram.rights@linkintime.co.in
Investor grievance E-mail: kesoram.rights@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Raghuram Nath
Company Secretary and Compliance Officer
9/1 R.N. Mukherjee Road, Kolkata - 700 001
West Bengal, India.
Telephone: +91 33 2243 5453
E-mail: corporate@kesoram.net
Website: www.kesocorp.com

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSEs for grievances related to the ASBA process, giving full details such as name, address of the applicant, contact number(s), e-mail ID of the sole/first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSEs where the Application Form or plain paper application was submitted by the ASBA investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For further details on the ASBA and R-WAP process, please refer to the section titled "Terms of the Issue" beginning on page 230 of the LOF.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE RIGHTS EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For KESORAM INDUSTRIES LIMITED
On behalf of the Board of Directors
Sd/-
Raghuram Nath
Company Secretary and Compliance Officer

Place : Kolkata
Date : October 26, 2021

KESORAM INDUSTRIES LIMITED has filed a Letter of Offer dated September 13, 2021 with BSE, the designated stock exchange, NSE, CSE and SEBI. The LOF is available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com, BSE at www.bseindia.com, the website of the Lead Manager to the Issue, i.e., DAM Capital Advisors Limited (Formerly IDFC Securities Limited) at www.damcapital.in, website of the Company at www.kesocorp.com and website of the Registrar at www.linkintime.co.in. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 18 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Rights Entitlements and the Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S. This announcement, and the offering to which the Letter of Offer relates to, is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the Rights Equity Shares or Rights Entitlement. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the issuer and management, as well as financial statements. There is no intention to register any portion of the issue of any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the offer documents and the application form should not be forwarded to or transmitted in or into the United States at any time.

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