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# GSM FOILS LIMITED

Corporate Identification Number: U43303MH2023PLC405459  
 Our Company was originally formed as Limited Liability Partnership Firm under the name and style of "M/s. GSM Foils LLP" pursuant to a Certificate of incorporation issued by Registrar of Companies, Central Registration Centre, dated April 05, 2019 with LLP registration number being AA0-7932. M/s. GSM Foils LLP was thereafter converted into a Private Limited Company "GSM Foils Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and fresh a certificate of incorporation dated June 27, 2023 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to "GSM Foils Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on July 14, 2023 and a fresh Certificate of incorporation dated September 04, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U43303MH2023PLC405459. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 143 of the Prospectus.

Registered Office: Gala No 06/106/206/306, Sapphire Building, Diamond Industrial Estate, Vasai East IE, Thane, Maharashtra, India, 401208  
 Tel: +9184689 68102 | E-mail: investors@gsmfoils.com | Website: www.gsmfoils.com  
 Contact Person: Mr. Pratik M Makwana, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. SAGAR GIRISH BHANUSHALI AND MR. MOHANSINGH L PARMAR

"The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE (NSE EMERGE)."

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 34,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GSM FOILS LIMITED ("GSM" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 32/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 22/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1,100.80 LAKHS ("THE ISSUE") OF WHICH 1,76,000 EQUITY SHARES AGGREGATING TO ₹ 56.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 32,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 32/- PER EQUITY SHARE AGGREGATING TO ₹ 1,044.48 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.85 % AND 25.48 % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 202 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- AND THE ISSUE PRICE IS 3.2 TIMES OF THE FACE VALUE

**ISSUE**  
**ISSUE OPENED ON: FRIDAY, MAY 24, 2024**  
**ISSUE CLOSED ON: TUESDAY, MAY 28, 2024**

### RISK TO INVESTORS:

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has handled 32 public issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Sagar Girish Bhanushali	44,67,681	10.28
2.	Mr. Mohansingh L Parmar	49,02,588	10.33

4. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	237.04
Weighted average cost of acquisition for secondary sale / acquisition of shares.	N.A.

Investors are required to refer section titled "Risk Factors" beginning on page 23 of the Prospectus.

Our Company has filed the Prospectus dated May 16, 2024 with the ROC, Mumbai (the "Prospectus"). The Equity Shares of the Company are proposed to be listed on the SME Platform of National Stock Exchange of India Limited i.e., NSE Emerge, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval from NSE for the listing of the Equity Shares pursuant to letter dated May 15, 2024.

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category is made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public is initially made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public is made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue either through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same.

### SUBSCRIPTION DETAILS

The Net Issue has received 1,12,387 applications before technical rejections for 82,81,32,000 Equity Shares resulting in 240.77 times subscription. The details of the applications received in the Net Issue (before and after technical rejections & withdrawal) are as follows:

Detail of the Applications Received:

Category	Gross		Less: Rejections*		Valid	
	Application	Equity Shares	Application	Equity Shares	Application	Equity Shares
Non-Retail Investors	11,313	42,36,64,000	157	43,80,000	11,156	41,92,84,000
Retail Individual Investors	1,01,073	40,42,92,000	1983	79,32,000	99,090	39,63,60,000
Market Maker	1	1,76,000	-	-	1	1,76,000
<b>Total</b>	<b>1,12,387</b>	<b>82,81,32,000</b>	<b>2,140</b>	<b>1,23,12,000</b>	<b>1,10,247</b>	<b>81,58,20,000</b>

\*This includes 176 applications for 7,04,000 equity shares from Retail investors which were not in book but excludes bids (UPI mandates) not accepted by investors.

Note: There were 2,140 Technical Rejections for 1,23,12,000 Equity Shares. The Basis of Allotment was finalised in consultation with the Designated Stock Exchange - NSE on May 29, 2024.

A) Allocation to Market Maker (After Technical Rejections & Withdrawals): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 32/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 1,76,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for	No. of Applications Received	% to total	Total No. of Shares Applied	% to Total	Allocation per Applicant	Ratio of Allottees to the Applicant	Total No. of Shares Allotted	% to total
1,76,000	1	100.00	1,76,000	100.00	1,76,000	1:1	1,76,000	100.00

B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals): The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 32/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allotted in this category is 16,32,000 Equity Shares. The category was subscribed by 242.87 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for	No. of Applications Received	% to total	Total No. of Shares Applied	% to Total	Allocation per Applicant	Ratio of Allottees to the Applicant	Total No. of Shares Allotted	% to total
4,000	99,090	100.00	39,63,60,000	100.00	4,000	4	971	16,32,000

C) Allocation to Other than Retail Category (After Technical Rejections & Withdrawals): The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹ 32/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allotted in this category is 16,32,000 Equity Shares. The category was subscribed by 256.91 times. The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted	
1.	8,000	6,876	61.63	5,50,08,000	13.12	4,000	3	382	2,16,000
2.	12,000	1,095	9.81	1,31,40,000	3.13	4,000	9	758	52,000
3.	16,000	395	3.54	63,20,000	1.51	4,000	6	395	24,000
4.	20,000	281	2.52	56,20,000	1.34	4,000	5	281	20,000
5.	24,000	143	1.28	34,32,000	0.82	4,000	3	143	12,000
6.	28,000	181	1.62	50,68,000	1.21	4,000	5	181	20,000
7.	32,000	713	6.39	2,28,16,000	5.44	4,000	22	713	88,000
8.	36,000	176	1.58	63,36,000	1.51	4,000	3	88	24,000
9.	40,000	376	3.37	15,04,000	3.59	4,000	15	376	60,000
10.	44,000	95	0.85	41,80,000	1.00	4,000	4	95	16,000
11.	48,000	58	0.52	27,84,000	0.66	4,000	3	58	12,000
12.	52,000	34	0.30	17,68,000	0.42	4,000	1	17	8,000
13.	56,000	32	0.29	17,92,000	0.43	4,000	1	16	8,000
14.	60,000	55	0.49	33,00,000	0.79	4,000	3	55	12,000
15.	64,000	40	0.36	25,60,000	0.61	4,000	1	20	8,000
16.	68,000	33	0.30	22,44,000	0.54	4,000	2	33	8,000
17.	72,000	15	0.13	10,80,000	0.26	4,000	1	15	4,000
18.	76,000	11	0.10	8,36,000	0.20	4,000	1	11	4,000
19.	80,000	58	0.52	46,40,000	1.11	4,000	5	58	20,000
20.	84,000	7	0.06	5,88,000	0.14	4,000	1	7	4,000

The Board of Directors of the Company at its meeting held on May 29, 2024, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants.

The CAN and allotment advice and / or notices shall be dispatched to the address of the investors as registered with the depositories on or before May 29, 2024. Further, the instructions to Self-Certified Syndicate Banks for unlocking of funds will process on or prior to May 30, 2024. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE within 3 working days from the Closure of the Issue. The trading is proposed to be commenced on May 31, 2024 subject to receipt of listing and trading approvals from NSE.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 16, 2024 ("Prospectus").

### INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Applicant, Serial number of the Application Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address given below:

**BIGSHARE SERVICES PRIVATE LIMITED**  
 Office No. 56-2, 6<sup>th</sup> Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India | Telephone: 022 - 6263 8200 | E-mail: ipo@bigshareonline.com  
 Investor Grievance E-mail: investor@bigshareonline.com | Website: www.bigshareonline.com  
 Contact Person: Mr. Vinayak Morbale | SEBI Registration Number: INR000001385

For GSM Foils Limited  
 Sd/-  
**Mr. Sagar Girish Bhanushali**  
 Chairman & Whole Time Director  
 DIN: 09126902

LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF GSM FOILS LIMITED

GSM Foils Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed Prospectus with the Registrar of Companies, Mumbai on May 16, 2024. The Prospectus is available on websites of the Company, the NSE and the Lead Manager at www.gsmfoils.com, www.nseindia.com, www.shreni.in respectively. Applicants should note that investment in equity shares involves a high-risk and for details relating to the same, see the Prospectus, including section titled "Risk Factors" beginning on page 23 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act and applicable U.S. state securities law. Accordingly, the Equity Shares are offered or sold (i) within the United States to persons reasonably believed to be qualified institutional investors (as defined in Rule 144A under the U.S. Securities Act and (ii) Outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdiction where such offers and sales occur.

AdBaz

## DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

CIN: L24121MH1979PLC021360  
 Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,  
 Investor relations contact: investorgrievance@dfpcl.com; Phone: +91-20-6645 8094.

(Amounts in Rs Lakhs unless otherwise stated)

### EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr. No.	Particulars	Consolidated		
		Quarter Ended	Year Ended	Quarter Ended
		31 March 2024	31 March 2024	31 March 2023
		(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	2,08,628	8,67,609	2,79,554
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	29,636	67,196	36,047
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	29,636	67,196	36,047
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	21,963	45,723	25,737
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	28,251	53,652	25,469
6	Equity Share Capital (Face value of Rs 10/- per share)	12,624	12,624	12,624
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	4,94,076	-
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations) -			
	Basic :	17.01	35.05	20.19
	Diluted :	17.01	35.05	20.19

### THE ADDITIONAL INFORMATION ON STANDALONE FINANCIALS RESULTS IS AS BELOW:

Sr. No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31 March 2024	31 March 2024	31 March 2023
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations (Net)	44,276	1,92,252	60,464
2	Net Profit / (loss) before Taxes	13,761	41,343	10,414
3	Net Profit / (loss) after Taxes	11,234	31,337	7,640

Notes:

- The above is an extract of the detailed format of the financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2024. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpcl.com).
- Previous period's figures have been reclassified / regrouped wherever necessary (refer the full financial results).
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 28th May, 2024 and 29th May, 2024.

Scan Here  Place: Pune  
 Date: 29-05-2024  
 For and on behalf of the Board of Directors of Deepak Fertilisers and Petrochemicals Corporation Limited  
 S C MEHTA  
 Chairman and Managing Director  
 DIN: 00128204  
 Founded in 1979, Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) is India's leading producer of Fertilisers and Industrial Chemicals

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## INDO FARM EQUIPMENT LIMITED

CIN: U29219CH1994PLC015132

Our Company was originally incorporated as "Welcut Tools Private Limited" on October 05, 1994 at Chandigarh as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, the name of our Company was changed to "Welcut Industries Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on January 11, 1995 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on February 21, 1995, by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on June 29, 1999 and the name of our Company was changed to "Indo Farm Equipment Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 05, 1999 was issued by Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the name of our Company was changed to "Indo Farm Tractors & Motors Limited" vide special resolution passed by the shareholders of our Company in their meeting dated October 28, 2003 and a fresh Certificate of Incorporation was issued on October 30, 2003 by Registrar of Companies, Punjab, H.P. & Chandigarh. Thereafter, the name of our Company was changed to "Indo Farm Industries Limited" vide special resolution passed by the shareholders of our Company in their meeting dated December 03, 2007 and a fresh Certificate of Incorporation was issued dated December 18, 2007 by Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to "Indo Farm Equipment Limited" vide special resolution passed by the shareholders of our Company in their meeting dated October 24, 2009 and a fresh Certificate of Incorporation was issued on November 04, 2009 by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 162 of the Draft Red Herring Prospectus.

### OUR PROMOTERS: RANBIR SINGH KHADWALIA AND SUNITA SAINI

INITIAL PUBLIC OFFER OF UP TO 12,100,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDO FARM EQUIPMENT LIMITED (THE "COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] MILLION ("THE OFFER") COMPRISING OF A FRESH ISSUE OF UP TO 8,600,000\* EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,500,000 EQUITY SHARES BY RANBIR SINGH KHADWALIA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE 25.18%\* OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\* OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN PRE-IPO PLACEMENTS BY WAY OF PRIVATE PLACEMENT OF 1,900,000 EQUITY SHARES (PRE-IPO PLACEMENTS). THE SIZE OF THE FRESH ISSUE OF UP TO 10,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") HAS BEEN REDUCED BY 1,900,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENTS, AND ACCORDINGLY, THE REVISED SIZE OF THE FRESH ISSUE IS UP TO 8,600,000\* EQUITY SHARES AND THE SIZE OF THE OFFER IS UP TO 12,100,000 EQUITY SHARES.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●]. ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND HINDI EDITION OF THE REGIONAL DAILY NEWSPAPER [●] (HINDI BEING THE REGIONAL LANGUAGE OF CHANDIGARH, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH DAILY CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

### NOTICE TO INVESTORS

With reference to the Draft Red Herring Prospectus dated September 28, 2023 ("DRHP") filed with the SEBI & the Stock Exchanges and the "Notice to Investors" wrt Pre-IPO Placement of (1) 600,000 Equity Shares published on April 17, 2024, (2) 250,000 Equity Shares published on May 01, 2024 and (3) 995,900 Equity Shares published on May 25, 2024, the potential bidders should note the following:

- Our Company has further undertaken a private placement of 54,100 Equity Shares at an issue price of ₹ 185/- per Equity Share (including a share premium of ₹ 175/- per Equity Share) aggregating to ₹ 10.01 million ("Pre-IPO Placement"). The details of Equity Shares allotted to the investors in the current Pre-IPO Placement is set out below:

Date of Allotment	No. of Equity Shares Allotted	Details of the Allottees			Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason for allotment
		Name	No. of Equity Shares	Amount (₹ in Millions)				
May 29, 2024	54,100	Udit Sehgal*	54,100	10.01	10	185	Cash	Pre-IPO (Private Placement)
	<b>Total</b>		<b>54,100</b>	<b>10.01</b>				

\*The allottee is in no manner connected with our Company, the Subsidiary, the Promoters or Promoter Group, Directors, KMPs, and the Directors and KMPs of Subsidiary Company and members of Promoter