



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
HINDUSTAN ORGANIC CHEMICALS LIMITED
(भारत सरकार का उद्यम A Govt. of India Enterprise)
पंजीकृत / निर्गमित कार्यालय & फैक्टरी Registered / Corporate Office and Factory
अम्बलमुगल AMBALAMUGAL - 682 302,
एरणाकुलम जिला, केरल, भारत ERNAKULAM DIST., KERALA, INDIA
दूरभाष Phone : 0484-2720911-13, 2720844
वेब Web: www.hoclindia.com, ई-मेल e-mail : kochi@hoclindia.com

HOC/SEC/BSE/2025

14th August, 2025

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Sir/Madam,

Scrip Code: 500449

Sub: Newspaper Advertisements with regard to publishing HOCL unaudited Financial Results (Standalone & Consolidated) for 1st quarter ended 30th June 2025

In compliance with the provisions of Regulation 47 (1) (b) of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015, we have published newspaper advertisement for unaudited limited reviewed financial results (Standalone & Consolidated) for the 1st quarter ended 30th June, 2025 in Financial Express (all India English Edition) & Kerala Kaumadi (Malayalam newspaper) on Thursday, 14th August, 2025. Please find enclosed herewith the copies of the newspaper advertisements published in Kochi edition where the Registered office of the company is situated.

Kindly take the above information on records.

Thanking you.

Yours faithfully,
For Hindustan Organic Chemicals Limited

Subramonian H
Company Secretary & Compliance Officer
Encl: as above

MONIND LIMITED

Regd. Off. : Block-7, Room No. 78, Deendayalawas, Kabir Nagar Raipur, CT 492099
CIN:L51103CT1982PLC009717; Corp Office: Monnet House, 11 Masjid Moth, Greater Kailash Part II, New Delhi-110048; Phones: 011-29223112; Ph. : +91-877-0344104
E-Mail: isc_mind@monnetgroup.com; website:www.monnetgroup.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

The Un-audited financial results of the Company for the quarter ended June 30, 2025, approved by the Board of Directors in their meeting held on August 13, 2025 along with Limited Review Report thereon (expressing an unmodified opinion), filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are available on the Stock Exchange website (www.bseindia.com), the Company's website (www.monnetgroup.com) and can also be accessed by scanning a Quick Response Code given below:



Scan the QR Code to view Results on the Website of the Company



Scan the QR Code to view Results on the Website of BSE Limited

For MONIND Limited
Sd/-
Mahesh Kumar Sharma
Whole Time Director
DIN: 07504637

Date: August 13, 2025
Place: New Delhi

CAMAC COMMERCIAL COMPANY LIMITED

Regd. Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002
Corporate Identity Number : L70109DL1980PLC169318
Phone :- 7303495374, E-Mail- camaccommercial@gmail.com,
Website -www.camaccommercial.com

Extract of Unaudited Financial Results for the Quarter ended June 30, 2025
(Rupees in Lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		June 30,2025 (Unaudited)	March 31,2025 (Audited)	June 30,2024 (Unaudited)	March 31,2025 (Audited)
1.	Total income from operations	9.52	113.77	23.42	326.16
2.	Net Profit/(Loss) for the period (before tax and Exceptional items)	(7.26)	86.03	6.64	253.80
3.	Net Profit/(Loss) for the period before tax (after Exceptional items)	(7.26)	86.03	6.64	253.80
4.	Net Profit/(Loss) for the period after tax and Exceptional items	(7.08)	74.47	5.93	218.60
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	671.04	502.99	159.41	49,736.00
6.	Equity Share Capital	88.28	88.28	88.28	88.28
7.	Other Equity				2,18,059.30
8.	Earnings per share of Rs 10 each				
(a) Basic (Rs)	(0.80)	8.43	0.67	24.76	
b) Diluted (Rs)	(0.80)	8.43	0.67	24.76	

Notes :
1 The above Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on August 13, 2025.
2 The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended June 30, 2025, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the website of the Company and has also been sent to The Calcutta Stock Exchange Limited on August 13, 2025.



By Order of the Board
For Camac Commercial Co. Ltd.
Sd/-
(Monisha Saraf)
Director
DIN: 07503642

Place : New Delhi
Date : August 13, 2025

THE WATERBASE LIMITED

Regd Office : Ananthapuram Village T P Gudur Mandal, Nellore, Andhra Pradesh -524 344. Ph: +91 44 45661700
E-mail : investor@waterbaseindia.com | Website : www.waterbaseindia.com | CIN : L05005AP1987PLC018436

Extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025
(Rs.in Lakhs except for per share data)

S.No	Particulars	Quarter ended		Year ended	
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1.	Total Income	8,813.32	7,715.52	7,282.10	28,293.01
2.	Net Loss before Tax and exceptional items	(444.67)	(683.94)	(851.28)	(2,389.71)
3.	Net Loss before Tax and after exceptional items	(444.67)	(683.94)	(851.28)	(2,389.71)
4.	Net Loss after tax and exceptional items	(328.82)	(543.10)	(634.71)	(1,816.14)
5.	Total Comprehensive Loss (after tax)	(316.86)	(479.56)	(627.46)	(1,736.15)
6.	Equity share capital (Face value of Rs.10/- per equity share)				4,142.68
7.	Other equity				11,375.92
8.	Earnings Per share (of Rs.10/- each)				
(a) Basic	(0.79)	(1.31)	(1.53)	(4.38)	
(b) Diluted	(0.79)	(1.31)	(1.53)	(4.38)	

Notes :
1 The above results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their respective meetings held August 12, 2025.
2 Additional information on unaudited standalone financial results for the quarter ended June 30, 2025 is as follows:

Particulars	Quarter ended		Year ended	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
Total Income	8,813.32	7,715.52	7,282.10	28,293.01
Net Loss before Tax and exceptional items	(444.48)	(683.91)	(851.06)	(2,388.89)
Net Loss before Tax and after exceptional items	(444.48)	(683.91)	(851.06)	(2,388.89)
Net Loss after tax and exceptional items	(328.63)	(543.07)	(634.49)	(1,815.32)
Total Comprehensive Loss (after tax)	(316.67)	(479.53)	(627.24)	(1,735.33)

3. The above is an extract of the detailed format of consolidated and standalone financial results for the quarter ended June 30, 2025 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of Stock Exchange www.bseindia.com and also on the Company's website www.waterbaseindia.com.

On behalf of Board of Directors
Sd/-
Ramakanth V Akula
Whole Time Director and Chief Executive Officer
DIN 07107616

Place : Chennai
Date : August 12, 2025



SMT ENGINEERING LIMITED

(Formerly known as Adarsh Mercantile Limited)
CIN: L33120WB1992PLC055082
Regd. Office: 8a & 8b, Satyam Towers 3, Alipore Road, Kolkata West Bengal, India, 700027
Corporate Office: Plot No. 23 D Sector A Sanwer Road Industrial Area, Near Parle G Biscuit Factory, Indore 452015 Madhya Pradesh, India
Email Id: compliance@saimachinetools.com | Website: www.smtel.in | Contact Details +91 9109197950

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025
(Rs. in Lakhs except in figures of EPS)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Total Income From Operations	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		39.41	632.62	47.90	757.48	2,724.32	1,985.16	47.90	2,110.02
2	Net Profit/(Loss) for the Period (before Tax, Exceptional and/or Extraordinary Items)	5.30	0.91	4.36	18.76	312.49	247.77	4.36	265.63
3	Net Profit/(Loss) for the Period Before Tax (after Exceptional and/or Extraordinary Items)	5.30	0.91	4.36	18.76	312.49	252.39	4.36	270.25
4	Net Profit/(Loss) for the Period After Tax (after Exceptional and/or Extraordinary Items)	5.30	0.90	4.36	18.08	234.95	217.34	4.36	234.53
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5.30	0.92	4.36	18.10	234.95	217.36	48.32	295.64
6	Paid-up Equity Share Capital	1,652.00	1,652.00	367.50	1,652.00	1,652.00	1,652.00	367.50	1,652.00
7	Earnings Per Share (For Continuing and Discontinued Operations) Basic and Diluted	0.03	0.02	0.12	0.47	1.42	5.59	0.29	6.35

Notes:
1. These unaudited financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on August 12, 2025. The Statutory Auditor/s of the Company have carried out a limited review of the aforesaid results.
3. Previous period/year figures have been regrouped/re-casted wherever necessary, to make them comparable with current period/year figures.
4. The above is an extract of the detailed format of Unaudited Financial Results filed with BSE under Regulation 33 of the SEBI (LODR) Regulations, 2015. The Unaudited Financial Results with Limited Review Report/s are available on the Stock Exchange's website www.bseindia.com and on the Company's website www.smtel.in. The aforesaid Financial Results can be accessed also by scanning the Quick Response Code provided below:



By order of the Board
For SMT ENGINEERING LIMITED
Sd/-
Ajay Jaiswal
Managing Director
DIN: 01754887

Dated: 12.08.2025
Place: Indore



HINDUSTAN ORGANIC CHEMICALS LIMITED

CIN: L99999KL1960GOI82753
Registered office: Ambalamugal, Ernakulam Dist., Kerala India – 682 302
Tel ph: 0484-2727342, E-mail ID: cs@hoclindia.com
website: <https://www.hoclindia.com/>

Statement of Unaudited limited reviewed financial results (standalone and consolidated) for the 1st quarter ended June, 30th 2025.

The Board of Directors of the company at their meeting held on **Wednesday, August, 13th 2025** considered and approved the un-audited limited reviewed financial result of the company for the 1st quarter ended June, 30th 2025. ("Financial Results").

The financial results along with the Limited Review Report have been uploaded on the company's website at <https://www.hoclindia.com/financial-reports> and the same can be accessed by scanning the QR code.



<https://www.hoclindia.com/financial-reports>

For and on behalf of Board of Directors

Sd/-
Yogendra Prasad Shukla
(Director Finance) & CMD
DIN: 09674122

Location: Kochi
Date: 13.08.2025

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

Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

PUBLIC ANNOUNCEMENT



Rubicon RESEARCH

INNOVATION | QUALITY | CARE

RUBICON RESEARCH LIMITED

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("ROC"). Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2002 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' as we had set-up a pharma research laboratory, entered into contracts with customers from the pharma industry and was in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company. For details of change in the registered office of our Company, see 'History and Certain Corporate Matters - Changes in our registered office' on page 255 of the draft red herring prospectus dated July 31, 2024 ("DRHP").

Registered and Corporate Office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West - 400 604, Maharashtra, India
Contact Person: Deepashree Tanksale, Company Secretary and Compliance Officer, **Telephone:** 022 61414000, **Email:** investors@rubicon.co.in,
Website: www.rubicon.co.in, **Corporate Identity Number:** U73100MH1999PLC119744;

OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHAND SANCHETI, SURABHI PARAG SANCHETI, AND SUMANT SUDHIR PILGAONKAR

NOTICE TO INVESTORS ("NOTICE")

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED) (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,850 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,850 MILLION BY THE PROMOTER SELLING SHAREHOLDER, GENERAL ATLANTIC SINGAPORE RR PTE. LTD. (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS, SUBJECT TO RECEIPT OF APPROPRIATE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

In reference to the DRHP filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, potential Bidders should note the following:

- General Atlantic Singapore RR Pte. Ltd., one of our Promoters and also a Selling Shareholder, pursuant to its letter dated August 12, 2025, has reported the share transfer transaction of 5,160,278 Equity Shares for cash at a price of ₹ 484.47 per Equity Share aggregating to ₹ 2,500.00 million ("Relevant Transfer").
- The details of the Relevant Transfer are as follows:

Date of transfer	Name of transferee	Name of the transferor	Number of Equity Shares transferred	Transfer price per Equity Share (₹)	Total consideration (₹ in million)
August 12, 2025	Amansa Investments Ltd.	General Atlantic Singapore RR Pte. Ltd.	5,160,278	484.47	2,500.00 ⁽¹⁾

⁽¹⁾Total consideration under the Share Purchase Agreement dated August 11, 2025 ("SPA") is USD 28,532,428.82. For the purpose of the Relevant Transfer under the SPA, USD 1 = INR 87.6196

- Please note that the Company has intimated the Relevant Transfer to the Stock Exchanges in accordance with Regulation 54 of SEBI ICDR Regulations.
- The aforementioned transferee is not connected with the Company, the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, or the Subsidiaries, Group Company and their respective directors and key managerial personnel in any manner.
- The pre and post Relevant Transfer, shareholding of General Atlantic Singapore RR Pte. Ltd. is as provided below:

Name	Number of Equity Shares held prior to Relevant Transfer	Percentage of Equity Shares held on fully diluted basis prior to the Relevant Transfer	Number of Equity Shares held post Relevant Transfer	Percentage of Equity Shares held on fully diluted basis post the Relevant Transfer
General Atlantic Singapore RR Pte. Ltd.	88,887,540	57.34	83,727,262	54.01

The above Notice is to be read in conjunction with the DRHP. This Notice does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Further, the Company shall suitably update the relevant sections in the Red Herring Prospectus and Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges, to reflect the factual position pursuant to the Relevant Transfer as on the date of the RHP and Prospectus.

This Notice is issued in accordance with SEBI's correspondence dated July 4, 2023.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
 AXIS CAPITAL	 IIFL CAPITAL	 JM FINANCIAL	 SBICAPS Company Investors Service Company	 MUFG
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: rubicon ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh / Pratik Pednekar SEBI Registration No.: INM000012029	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: rubicon ipo@iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Website: www.iiflcap.com Contact person: Aditya Raturi / Pawan Jain SEBI Registration No.: INM000010940	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: rt.ipo@jmfll.com Investor Grievance ID: grievance.ibd@jmfll.com Website: www.jmfll.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: rubicon ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Vaibhav Shah SEBI Registration No.: INM000003531	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247 L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 81081 14949 E-mail: rubicon ipo@in.mpmf.muflg.com Website: www.in.mpmf.muflg.com Investor Grievance ID: rubicon ipo@in.mpmf.muflg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place: Mumbai
Date: August 13, 2025

For Rubicon Research Limited
Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer

Disclaimer: Rubicon Research Limited (formerly known as Rubicon Research Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated July 31, 2024 with SEBI. The DRHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.rubicon.co.in, and the websites of the Book Running Lead Managers, namely, Axis Capital Limited at www.axiscapital.co.in, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com, JM Financial Limited at www.jmfll.com and SBI Capital Markets Limited at www.sbicaps.com. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the DRHP as "U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the DRHP as "QIBs".

Adfactors 38/25_R

