

Pali Commercial Company Limited

32,EZRA STREET, ROOM NO.-755, 7TH FLOOR, KOLKATA - 700 001,
CIN : L51909WB1981PLC034414 E.mail : pali@khaitanwire.com
Website : www.palicommercial.com

To,
General Manager
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata- 700 001

Date: 29.05.2025

Scrip Code / Security Symbol: 26065

**Subject: Submission of Newspaper Clipping of Audited Financial
Results for the Quarter & Year ended 31st March, 2025**

Dear Sir/ Madam,

Please find enclosed herewith Newspaper clipping of Regulation 47(l) (a) as per SEBI (LODR) Regulation, 2015 extracts of Audited Financial Results for the Quarter and Year ended 31st March 2025, has published in "Arthik Lipi" (Bengali) and "Financial Express" (English) on 29th May, 2025 for your records.

You are requested to take this on your record and acknowledge the receipt.

Yours faithfully,
For **PALI COMMERCIAL CO LTD**

RAKHI KUMARI AGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
Mem. No- A68428

Encl.: As above

OMNIHOLDINGSLIMITED						
Regd. Office : 18, Netaji Subhas Road, Kolkata-700001 CIN : L51100WB1979PLC032376 Phone:22309095, E-mail: omnihol1979@gmail.com						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2025						
(Rupees in 00.)						
Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2025 Audited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
1	Total Income from Operations	7837.40	15310.60	0	7,837.40	15310.60
2	Net Profit / (Loss) for the period (before tax, exceptional items and/or extraordinary items)	6,397.92	11,938.99	-367.01	6,231.08	11,615.92
3	Net Profit / (Loss) for the period before Tax (after exceptional items and/or extraordinary items)	6,397.92	11,938.99	-367.01	6,231.08	11,615.92
4	Net Profit / (Loss) for the period after Tax (after exceptional items and/or extraordinary items)	5,425.92	10,083.04	-367.01	5,241.37	9,759.97
5	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	9,499.94	52,713.50	47,148.62	250,385.16	341,404.57
6	Equity Share Capital	240000	240,000	240,000	240,000	240,000
7	Reserve excluding Revaluation Reserves as shown in the Balance Sheet of previous year	2,277,560.81	2,027,645.65	2,027,645.65	2,277,560.81	2,027,645.65
8	Earnings Per Share of ₹1/- each (for continuing and discontinued operations)	0.76				
(A) Basic		2.63	4.19	-0.15	2.18	4.07
(B) Diluted		2.63	4.19	-0.15	2.18	4.07

Note:(a) The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed Financial Results and this extract were reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 28th May 2025. The Full Format of the Audited Financial Results is available on the website of Calcutta Stock Exchange (www.csindia.com)

By order of the Board
S/D
Arun Kumar Iohia
Managing Director
DIN: 00613114

Place : Kolkata
Dated : 28.05.2025

CARBO-CERAMICS LIMITED						
Regd. Office : 31, Chowringhee Road, Kolkata 700 016 CIN : L26999WB1902PLC001537 ; Phone No. : (033) 2265 9742 Website : www.carbo-ceramics.com; Email : secretarial@carbo-ceramics.com						
Statement of Audited Financial Results for the quarter and year ended 31st March, 2025						
(Rs. in Lakhs)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Total Income from operations	16.52	15.46	14.49	104.96	85.87
2.	Net Profit for the period/year (before tax, exceptional items and/or extraordinary items)	13.18	12.18	11.40	92.88	75.00
3.	Net Profit before tax (after exceptional items and/or extraordinary items)	13.18	12.18	11.03	92.88	75.00
4.	Net Profit/(Loss) after tax (after exceptional items and/or extraordinary items)	13.06	9.57	27.42	70.99	69.91
5.	Total Comprehensive Income/(Loss) comprising Profit after tax and Other Comprehensive Income (after tax)	(275.49)	(73.68)	202.44	(402.65)	1,229.24
6.	Paid-up Equity Share Capital (Face Value Rs. 8.50 per Equity Share)	79.90	79.90	79.90	79.90	79.90
7.	Other Equity				2,457.46	2,860.11
8.	Earnings per share (not annualised):					
(a) Basic (Rs.)		1.39	1.02	2.92	7.55	7.44
(b) Diluted (Rs.)		1.39	1.02	2.92	7.55	7.44

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. The full format of the said Financial Results are available on the websites of the Calcutta Stock Exchange and Company's website (www.carbo-ceramics.com). The same can be accessed by scanning the QR Code provided below.

By order of the Board
For Carbo-Ceramics Limited
Sd/-
M.C. Darak
(Director)

Place : Kolkata
Dated : 28th May, 2025

GIC Housing Finance Ltd.	
Regd. Office: Royal Insurance Building, 6th floor, 14, Jamshedji Tata Rd., Churchgate, Mumbai-400020. BRANCH OFFICE (BARASAT BRANCH): 2nd floor, Kailash Bhawan, 74/38, Jessore Road, PIN- 700127 BRANCH OFFICE (KOLKATA BRANCH): 5, Netaji Subhas Road, Fairley Place, B.B.D Bagh, Royal Insurance Building, PIN- 700001 BRANCH OFFICE (GARIA BRANCH): 21, Garia Station Road, Ananda Abasan, Barnans, Garia, Kolkata, PIN- 700084 BRANCH OFFICE (SILIGURI BRANCH): 3rd floor, Bharat Bhawan, Hill Cart Road, Siliguri, Dist. Darjeeling - 734001	
	

DEMAND NOTICE (IN PURSUANCE WITH SECTION 13(2) OF THE SARFAESI ACT, 2002)				
GIC/HFL LTD. Kolkata Branch has sanctioned & disbursed loans to the following borrowers to purchase residential premises/Flat or Loan against Residential Property by creating equitable mortgage in favor of GIC/HFL LTD. The Repayment of the loan is irregular and the accounts are finally classified as Non-Performing Asset in accordance with directions and guidelines of National Housing Bank. GIC/HFL LTD. Kolkata Branch has therefore invoked its rights under section 13(2) of the SARFAESI ACT, 2002 and called upon the borrowers to repay the total outstanding dues in full as mentioned against them within 60 days from the date publication of this demand notice in pursuance to rule 3 of Security Interest (Enforcement) rule 2002, along with further interest, penal interest and charges at contractual rate on balance principal outstanding till payment and/or realization, failing which we shall be free to exercise all or any of the rights under section 13(4) of the said act, which please note.				
You are also put on notice that in terms of sub-section 13 of the said act, you can't sale, lease or otherwise of the secured asset with out obtaining written consent from GIC/HFL, failing which you will be liable for an offence punishable under section 29 of the said act. The notice is without prejudice to the rights of GIC/HFL, to initiate such other legal action as it deems necessary under any other applicable provisions of law.				
The undersigned is duly authorized officer of GIC/HFL to issue notice and exercise powers under sub section 12 of aforesaid act.				
Sl. No.	NAME OF THE BORROWER, CO BORROWER & GUARANTOR / LOAN FILE NO./BRANCH NAME	Address of The Mortgaged Property	Date of Demand Notice SEND	OUTSTAND DUES AS PER DEMAND NOTICE (AMOUNT IN RS.)
1.	Mr. GANESH SHAW WB077060000141 & WB0770600000343 (BARASAT BRANCH OFFICE)	KAMLPOR, KAWGACHI, SHYAMNAGAR, P.S- JAGADDAL, NEAR JAGARANI SANGHA, PIN- 743127	24.04.2025	16,57,947/-
2.	Mr. RAJA GANGULY WB07700110001352 (GARIA BRANCH OFFICE)	Flat being No. 1B on 1st floor of the building named Gopi Chaya Apartment measuring 1122 Sq.ft Super built up area lying and situated at Holding No. 422/95, BL-M, Haliara Bus Stand, Mouza- Haliara, J.L No. 14, R.S Khatian No. 365, 247 and 480, R.S 188, Touzi No. 56, Dag No. 1454, 1455, P.S- New Town, PIN-700057.	19.03.2025	50,36,320/-
3.	Mr. SK AZAHAR ALI & Mr. SK ARAJ ALI WB07700610001757 (GARIA BRANCH OFFICE)	Ali Hyder Road, Mouza-Titagarh, J.L No. 5, Khatian No. 3276, Dag No. 2533, P.S- Titagarh, District- North 24 Parganas, PIN- 700119.	26.03.2025	1,52,697/-
4.	Mr. ARJIT CHAKRABORTY, Mr. SATADIP PAUL & Mr. RANJIT CHAKRABORTY WB07700610001702 (GARIA BRANCH OFFICE)	16/A, Nabanagar Road-1, under Mouza- Halisahar, J.L No. 6, R.S No. 37, Touzi No. 1, Khatian No. 15477, R.S Dag No. 4226/9861, L.R Dag No. 5857, 5661, P.S- Bzpur, District- North 24 Parganas, PIN- 743136.	24.04.2025	9,12,153/-
5.	Mrs. SHIVANI GUPTA & Mr. SANTOSH KUMAR GUPTA WB07700610003821 (GARIA BRANCH OFFICE)	Flat being on Ground floor measuring 720 Sq.ft & 1st floor measuring 510 Sq. Ft; lying and situated at Mouza- Barupur, J.L No. 31, R.S No. 71, R.S/L.R Dag No. 8374, R.S Khatian No. 2583, L.R Khatian No. 777, P.S- Barupur, District-South 24 Parganas, PIN- 700144	24.04.2025	37,20,432/-
6.	Mr. RATUL MAJUMDAR & Mrs. MALLIKA MAJUMDAR WB0770610003987 (KOLKATA BRANCH OFFICE)	Holding No. 499/280, Sahagaunge Arya Pally, P.O- Sahagaunge, P.S- Chinsurah, District- Hooghly, PIN- 712104.	23.04.2025	14,60,693/-
7.	Mr. ANUTOSH BHATTACHERJEE WB0770610004062 (KOLKATA BRANCH OFFICE)	Holding No. 8/A/36, Sudin Memorial Estate, Flat No. AE-1, Ground Floor, Middle Road, P.O- Anandapur, P.S- Titagarh PIN- 700122	23.04.2025	6,80,836/-
8.	Mr. AMITAVA DAS & Mrs. RAKHI SAHA DAS WB084060000250 (SILIGURI BRANCH OFFICE)	J.L No. 110, L.R K.H NO. 5656, FLAT NO-A, 1ST FLOOR, DAKSHINAPAN APARTMENT, ASHRAM PARA, PANCHANAN SARANI, WARD NO. 14, SILIGURI, WEST BENGAL PIN-734001	23.04.2025	17,38,644/-
THIS NOTICE IS ALSO BEING PASTED ON THE OUTER OF THE BORROWER'S LAST KNOWN ADDRESS				
Date: 29.05.2025 Place: Kolkata		For GIC Housing Finance Ltd. Sd/- Authorised Officer		

For All Advertisement Booking
Call : 9836677433, 7003319424


NOTICE					
NOTICE is hereby given that the Certificate (s) for the Equity Shares of LINDE INDIA LIMITED having registered Office at Oxygen House, P43, Taratala Road, Kolkata West Bengal 700088 bearing the following description has been lost or mislaid and the undersigned have applied to the Company to issue duplicate Certificate(s) for the said shares Registered in the name of Gobindo Prosad Paul (Since deceased).					
Company Name	Folio Number	Certificate No.	Distinctive Numbers From To	No. of shares	
Linde India Limited	1608870	123053	1348765 1348964	200	
Any person who has any claim/Objection in respect of the said shares should write to our Registrar, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032 within 15 days from this date else the company will proceed to issue duplicate Certificate(s).					
Place : Kolkata Date : 29.05.2025					
Name & Address of the Applicant Subhira Paul & Sreejeet Lal Paul, 81 A, Karaya Road, Ballygunge, Ballygunge S.O., Kolkata, West Bengal - 700019					

SAHARA HOUSINGFINA CORPORATION LIMITED					
CIN : L18100WB1991PLC099782 Registered & Corporate Office : 46, Dr. Sundari Mohan Avenue, Kolkata - 700 014 Phone : +91 33 22890148/6708; Website : www.saharahousingfinacorp.com E-mail : info.saharahousingfinacorp@gmail.com					
Extract of Audited Financial Results for the Quarter and year ended 31st March, 2025					
(₹ in lakhs except EPS)					
Sl. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
1.	Total Income	215.11	208.12	270.34	862.84
2.	Net Profit for the period/year before Tax and Exceptional items	26.66	11.07	56.52	80.03
3.	Net Profit for the period/year before Tax but after Exceptional items	26.66	11.07	56.52	80.03
4.	Net Profit for the period/year after Tax and Exceptional items	20.03	11.03	44.54	64.84
5.	Total Comprehensive Income for the period/ year [Comprising Net Profit and Other Comprehensive income for the period/year]	18.75	11.92	46.12	66.24
6.	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	700.00	700.00	700.00	700.00
7.	Earning per Share (EPS) (in ₹) (Not annualised)				
a) Basic (₹)		0.29	0.16	0.32	0.93
b) Diluted (₹)		0.29	0.16	0.32	0.93

Notes :	
1. The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on May 28, 2025 and, The statutory auditors of the company have carried out audit of aforesaid results.	
2. The above is an extract of the detailed format of Quarter and Year ended March 31, 2025 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarter and Year ended March 31, 2025 Financial Results are available on the Stock Exchange website: www.bseindia.com and on the Company's website: www.saharahousingfinacorp.com.	
3. On March 28, 2025, the Company redeemed by payment of ₹ 900.00 Lakh from the accumulated fund being the first Call option of 30% of the ₹ 3,000.00 Lakh, 7% Secured Non-Convertible Redeemable Debenture as per the repayment terms of Information Memorandum to Humara India Credit Co-operative Society Limited.	
4. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.	
5. Previous year / period figures have been restated / regrouped / re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2025.	
for Sahara Housingfinacorp Corporation Limited Sd/- Sadhan Sarkar Chairman DIN - 10519231	
Place : Kolkata Date : May 28, 2025	

SHRADHA PROJECTS LIMITED					
CIN - L27109WB1992PLC054108 Unit 9A, 9th Floor, Tirumala - 22, 22, East Topsia Road , Kolkata - 700 046 Email Id - cs@shradhaprojects.com, Website: shradhaprojects.com, Phone - 033- 2285 1919/4044 5509 Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025					
(₹ in Lakhs)					
Sl. No.	PARTICULARS	Standalone		Consolidated	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income	3313.67	2144.16	1081.56	10908.09
2	Net profit/(Loss) for the period (before tax and Extraordinary items)	(1205.36)	(7.65)	(278.99)	(1007.33)
3	Share of Profit / (Loss) of an Associates	-	-	-	228.64
4	Net profit/(Loss) for the period (after tax and extraordinary items)	(1295.30)	(6.13)	(205.48)	(1041.13)
5	Total Comprehensive Income for the period (after tax)	(1295.00)	421.91	(207.59)	1056.73
6	Equity Share Capital	771.24	771.24	771.24	771.24
7	Earning per Share (of ₹ 10/- each) Basic and Diluted	(16.80)	(0.47)	(2.66)	(13.50)
Notes:					
a) The Standalone and Consolidated Financial Results of the Company for the Year /Quarter ended March 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on May 28, 2025. The Statutory Auditors of the Company have carried out limited review of the above results for Year/Quarter ended March 31, 2025.					
b) The above is an extract of the detailed format of Audited Yearly/Quarter Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing and other Disclosure Requirements)Regulations, 2015. The Full Format of the Audited / Quarterly Financial Results are available on the websites of the Stock Exchange (www.cse-india.com) & and on the Company's website at www.shradhaprojects.com					
For and on Behalf of Board of Directors S.L. Gupta Director DIN: 00041007					
Place: Kolkata Date : 28th May, 2025					

PARAGON FINANCE LIMITED				
CIN: L65921WB1986PLC040980 Regd. Office: 4/1 Middleton Street, Sikkim House, 4th Floor, Kolkata- 700071 E-mail: compliance@paragonfinance.com; Website: www.paragonfinance.com				
EXTRACTS OF FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025 [See Regulation 47(1)(b) of the SEBI(LODR) Regulations, 2015]				
(Rs. in Lakhs)				
Sl. No.	Particulars	Quarter Ended 31.03.2025 Audited	Year to Date 31.03.2025 Audited	Quarter ended 31.03.2024 Audited
1	Total Income from Operations	2.50	279.85	76.78
2	Net Profit/ (loss) for the period before tax	(65.41)	53.69	63.05
3	Net Profit/ (loss) for the period after tax	(81.59)	31.46	44.73
4	Total Comprehensive Income for the period	(142.35)	41.07	19.11
5	Equity Share Capital	425.00	425.00	425.00
6	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year	0.00	2293.81	0.00
7	Earnings per share (of Rs. 10 per share each) (for continuing and discontinued operations)			
1. Basic		(1.92)	0.74	1.05
2. Diluted		(1.92)	0.74	1.05
Note :				
1. The above is an extract of the detailed format of Quarter and year ended results filed with BSE under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly Financial Results are available on BSE's website at www.bseindia.com and company's website at www.paragonfinance.com.				
2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 233 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable				
3. Earnings per share for the interim period is not annualized.				
By order of the Board For Paragon Finance Ltd. Sanjay Kumar Gupta Executive Director				
Place : Kolkata Date : 28.05.2025				



COASTAL ROADWAYS LIMITED

CIN: L63090WB1968PLC027373

Regd. Office : 4, Black Burn Lane, Kolkata-700012, Ph : 2217 2222/23

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS


FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income from operations	1069	1048	1070	4100	3824
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	22	22	108	208	267
Net Profit for the period (before Tax, after Exceptional and/ or Extraordinary items)	22	22	108	208	403
Net Profit for the period after Tax (after Exceptional and/ or Extraordinary items)	5	9	93	147	362
Total Comprehensive income for the period	3	9	92	145	361
Equity Share Capital	415	415	415	415	415
Other Equity	-	-	-	1,925	1780
Earnings Per Share (of Rs. 10 each) (not annualised)					
- Basic :	0.07	0.22	2.22	3.50	8.71
- Diluted :	0.07	0.22	2.22	3.50	8.71

Note :

The above is an extract of the detailed format of Financial Results for the Quarter and Year ended March 31, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of said results are available on the Bombay Stock Exchange website www.bseindia.com and also on the Company's website www.coastalroadways.com



For Coastal Roadways Limited

Sd/- Kanhaiya Kumar Todi

Chairman, MD & CEO


(DIN: 00112633)


Place: Kolkata

Date : 28th May, 2025



কলকাতা : সনিচ বাংলা জুড়ে সিআইডি ভক্তদের জন্য দারুণ

মার্টিন বার্ন লিমিটেড				
রেজিস্টার্ড অফিস : “মার্টিন বার্ন হাউস”, ১ আর.এন. মুখার্জী রোড, কলকাতা-৭০০ ০০১ (পব:) CIN: L51109WB1946PLC013641 ফোন : ০৩৩-৪০৮২ ৮২০০, Mail id: investor.relations@martinburntld.com				
৩১ মার্চ, ২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক ও বছরের নিরীক্ষিত আর্থিক ফলাফলের বিবরণী				
		অর্থায়ন লক্ষ টাকায়		
ক্র.নং.	বিবরণী	চুক্তি		
		সমাপ্ত ত্রৈমাসিক ৩১.০৩.২০২৫ নিরীক্ষিত	সমাপ্ত বছর ৩১.০৩.২০২৫ নিরীক্ষিত	সমাপ্ত বছর ৩১.০৩.২০২৪ নিরীক্ষিত
১.	কাজের থেকে মোট আয়	১১৮৬.৯৮	১৬৭০.১১	৮৪৬.২৪
২	(করের আগে, ব্যতিক্রমী বিবরণ) সমবেদনালীন নিট লাভ/ক্ষতি	৪৭১.৮০	৭১১.৯৯	১৪২.৮৩
৩	(করের আগে) সমবেদনালীন নিট লাভ/ক্ষতি	৪৭১.৮৪	৭১২.০৩	১৪২.৯৩
৪	(করের পরে) সমবেদনালীন নিট লাভ/ক্ষতি (ব্যতিক্রমী বিবরণ)	৪০৮.৪৯	৬৯৯.২৪	১১৮.৫৮
৫	(করের পরে) বছরের জন্য মোট সামগ্রিক আয় (যদি মতো রয়েছে সামগ্রিক বছরের জন্য মুদ্রা/ক্ষতি এবং অন্যান্য সামগ্রিক আয় (করের পরে))	৪০৮.৪৯	৬৯৯.২৪	১১৮.৫৮
৬	(ইকুইটি শেয়ার মূল্য) পরিশোধিত (শেয়ারের প্রারম্ভিক মূল্য ১০ টাকা) - প্রতিটি	৫১৫.৫৯	৫১৫.৫৯	৫১৫.৫৯
৭	সংরক্ষণ (পুনর্মূল্যায়ন ব্যতীত সংরক্ষণ পূর্ববর্তী আর্থিক বছরে নিরীক্ষিত বাল্যে নিট অনুরোধ)	-	৪,২৭০.১৭	৬,৭৭০.৯৩
৮	সংরক্ষণ পুনর্মূল্যায়ন	-	৮১৮.৫০	৮০০.৪১
৯	শেয়ার প্রতি আয় (প্রতিটি ১০/- টাকায়) (ব্যতিক্রমী নথি)	৭.৮৩	১১.৯৩	২.৫০
১০	ক) মূল খ) মিশ্র	৭.৮৩ ৭.৮৩	১১.৯৩ ১১.৯৩	২.৫০ ২.৫০
১. ৩১.০৩.২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক / বছরের আর্থিক ফলাফল অডিট কমিটি কর্তৃক ২৮.০৫.২০২৫ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের সভায় পর্যালোচনা করা হয়েছে। উক্ত ফলাফল পর্যালোচনা করা হয়েছে কোম্পানির সার্বিক নিরীক্ষকগণ।				
২. উপরে উল্লিখিত তথ্যটি সেরি (হোল্ডিং দায় ও বাধ্যতামূলক বিবরণী) রেজিস্ট্রেশন ২০১৫ এর ৩০ নং রেজলেশন অনুসারে স্টক এক্সচেঞ্জের সাথে লিখিত করা ৩১.০৩.২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক/বছরের আর্থিক ফলাফলের বিবরণী বিবরণী একটি উক্তি। এই ফলাফলের সম্পূর্ণ বিবরণী যথাক্রমে বন্ধ স্টক এক্সচেঞ্জ এবং কোম্পানির ওয়েবসাইটে পাওয়া যাবে, যেমন www.bseindia.com এবং www.martinburntld.com				
৩. এই বিবৃতির কোটি আন করে সরাসরি ফলাফলের সম্পূর্ণ বিবরণীত দেখা যাবে।				
বোর্ডের পরিচালনাপর্ষদের জন্য ও পক্ষে মার্টিন বার্ন লিমিটেড স্বা/- মণীষ ফক্টোরিয়া পূর্ণ সমবেদনালীন ডিরেক্টর DIN : 00711992				
স্থান : কলকাতা তারিখ : ২৮.০৫.২০২৫				

পালি কমার্শিয়াল কো লিমিটেড					
CIN: L51909WB1981PLC034414					
রেজি. অফিস : ১৩১, এজরা স্ট্রিট, অষ্টম তল, কলকাতা-৭০০০০১					
Email ID: pali@khaitanwire.com , Website : www.palicommercial.com					
৩১ মার্চ, ২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক এবং বছরের					
নিরীক্ষিত আর্থিক ফলাফলের বিবরণ (লক্ষ টাকায়)					
বিবরণ	সমাপ্ত ত্রিমাস			সমাপ্ত বছর	
	৩১.০৩.২০২৫ (নিরীক্ষিত)	৩১.১২.২০২৪ (অনিরীক্ষিত)	৩১.০৩.২০২৪ (নিরীক্ষিত)	৩১.০৩.২০২৪ (নিরীক্ষিত)	৩১.০৩.২০২৪ (নিরীক্ষিত)
১ মোট আয় কাজের থেকে					
২ নিট লাভ/(ক্ষতি)					
৩ সময়কালীন (করের পূর্বে, অতিরিক্ত এবং/অথবা অতিরিক্ত বিবরণ)	৪০.০৪	১৬.১৮	১২.৬৫	৮২.৭৬	৫০.৫৫
৪ নিট লাভ/(ক্ষতি)					
৫ সময়কালীন (করের পূর্বে অতিরিক্ত এবং/অথবা অতিরিক্ত বিবরণের পরে)	৪০.০৪	৮.৫৫	১৮.২০	৫০.৬৫	১৬.৯০
৬ নিট লাভ/(ক্ষতি)					
৭ সময়কালীন (করের পূর্বে অতিরিক্ত এবং/অথবা অতিরিক্ত বিবরণের পরে)	৩১.৭৭	৮.৫৮	১৫.৮৫	৪২.৪০	১১.৪৪
৮ লাভ (ক্ষতি) সময়কালীন	৩১.৭৭	৮.৫৮	১৫.৮৫	৪২.৪০	১১.৪৪
৯ মোট তৃণনীয় আয়					
১০ সময়কালীন তৃণনীয় লাভ/(ক্ষতি) সময়কালীন (করের পরে) এবং অন্যান্য তৃণনীয় আয় (করের পরে)	(৩০.৮০)	২.২০	(৫০.৫২)	(১৪.০৫)	(৫.৯৬)
১১ ইকুইটি শেয়ার মূল্য (প্রতি শেয়ারের ফেস ভ্যালু টাকা ১০/-)	৯৯.০০		৯৯.০০	৯৯.০০	৯৯.০০
১২ সংরক্ষণ (পুনর্মূল্যায়ন ব্যতীত সংরক্ষণ পূর্ববর্তী বছরের ব্যালেন্স শিট অনুসারে)					
১৩ শেয়ার প্রতি আয় (প্রতিটির মূল্য ১০ টাকা) কাজ করা/হতে এবং বন্ধ রাখা- ক) মূল খ) মিশ্র	৩.১১ ৩.১১	০.৮৭ ০.৮৭	১.৬০ ১.৬০	৪.২৮ ৪.২৮	১.১৭ ১.১৭
উপরে উল্লিখিত তথ্যটি সেরি (হোল্ডিং দায় এবং প্রকাশের প্রয়োজনীয়তা) ২০১৫ এর ধারা ৩০ নং রেগুলেশনের অধীনে স্টক এক্সচেঞ্জে দাখিল করা বিবরণিত নিরীক্ষিত ত্রৈমাসিক এবং বার্ষিক আর্থিক ফলাফলের একটি অংশ। ত্রৈমাসিক আর্থিক ফলাফলের ফর্মটি কোম্পানির ওয়েবসাইটে www.palicommercial.com এ পাওয়া যাবে। নীচে প্রদত্ত কিউআর কোডে আন করে একটি আবেদন করা যেতে পারে:					
					
পরিচালন পর্ষদের পক্ষে স্বা/- বিনীতা শ্বেতান ডিরেক্টর DIN : 07168477					
স্থান : কলকাতা তারিখ : ২৮.০৫.২০২৫					

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THE ECHO OF INDIA

ENGLISH DAILY FROM: KOLKATA, SILIGURI, GANGTOK, GUWAHATI and SRI VIJAYA PURAM (PORT BLAIR)

লিপি

ARTHIK LIP: BENGALI DAILY FROM KOLKATA SILIGURI and SRI VJAYA PURAM (Port Blair)

ইন্ডো ইন্ডিয়া

INFO INDIA: HINDI DAILY FROM KOLKATA SILIGURI and SRI VJAYA PURAM (Port Blair)

৩ | কলকাতার মুখ

৩১ মে থেকে শুরু হচ্ছে সিআইডি-এর সম্পূর্ণ নতুন পর্ব

খবর নিয়ে আসছে! চ্যানেলটি ৩১ মে, ২০২৫ থেকে শুরু হচ্ছে সবচেয়ে আইকনিক অনুসন্ধানী নাটকের সম্পূর্ণ নতুন পর্বগুলির প্রিমিয়ারের জন্য প্রস্তুত। দর্শকরা এসিপি প্রদ্যুমান, সিনিয়র ইন্সপেক্টর অভিজিৎ, সিনিয়র ইন্সপেক্টর দয়া এবং পুরো সিআইডি টিম তাদের নিরলস এবং

রোমাঞ্চকর তদন্ত চালিয়ে যাওয়ার সাথে সাথে নতুন, কখনও দেখা না যাওয়া মামলার জন্য অধীর আগ্রহে অপেক্ষা করতে পারেন সিআইডি হিসাবে তার স্থানকে সুদৃঢ় এবং রোমাঞ্চকর অপরাধ সমাধানের আখ্যান দিয়ে প্রজন্মের

পর প্রজন্ম ধরে দর্শকদের মন জয় করে আসছে। সাসপেন্স, নাটক এবং আকর্ষণের অন্যান্য মিশ্রণটি পরিবারের প্রিয়দের মধ্যে একটি হিসাবে তার স্থানকে সুদৃঢ় করেছে নতুন পর্বগুলির প্রবর্তন নন্দালজিয়া এবং সমসাময়িক

অপরাধ নাটকের একটি নিখুঁত মিশ্রণ প্রদান করবে, যা দর্শকদের আকৃষ্ট রাখার জন্য ডিজাইন করা হয়েছে। এই দলটি সাইবার অপরাধীদের জটিল মামলা, গভীর জাল, এআই কারসাজি মোকাবেলা করবে এবং নৈতিক দ্বিধা, গোপন

অভিযান এবং দুর্নীতিগ্রস্ত কর্মকর্তাদের সাথে উদ্বেজনার মতো অভ্যন্তরীণ চ্যালেঞ্জগুলি মোকাবেলা করবে। এটি উচ্চ-অক্টেন তদন্তমূলক পদক্ষেপ এবং জটিল প্লটের একটি আকর্ষণীয় মিশ্রণের প্রতিশ্রুতি দেয় যা ভক্তরা

পছন্দ করবেন, সিআইডি সিনেমা জন্ম নতুন চ্যালেঞ্জ এবং রহস্যের সমাধানের জন্য উপস্থাপন করবে দর্শকরা আরও সাসপেন্স, অপ্রত্যাশিত মোড় এবং সিআইডির কিংবদন্তি মর্যাদা এবং প্রজন্মের পর প্রজন্ম ধরে স্থায়ী

আবেদনকে দৃঢ় করে তুলেছে এমন স্বাক্ষর সংলাপ আশা করতে পারেন। ৩১শে মে থেকে প্রতি শনি ও রবিবার রাত ৯টায় শুধুমাত্র সনি আর্থ-এ সিআইডি টিমকে নতুন মিশনে যাত্রা করার সুযোগটি মিস করবেন না।

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Vandana

SAREES • SUITS

N R VANDANA TEX INDUSTRIES LIMITED

CIN: U17299WB1992PLC055341

Our company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 in the name and style of N.R. Design Centre Private Limited vide certificate of incorporation dated May 04, 1992 bearing registration number 21-55341 issued by the Registrar of Companies, West Bengal. Further, the name of our Company was changed to "N R Vandana Tex Industries Private Limited" and a fresh certificate of incorporation dated May 31, 2024 was issued by Registrar of Companies, Central Processing Centre. Pursuant to a resolution passed by our Board on June 03, 2024 and a resolution passed by our shareholders on June 07, 2024, our Company was converted into a public limited company. Consequently, the name of our company was changed to "N R Vandana Tex Industries Limited", and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on August 13, 2024. For further details regarding the change of name, please see section titled "History and Certain Corporate Matters" on page 163.

Registered Office: 220, Mahatma Gandhi Road, Barabazar, Kolkata, West Bengal – 700007, India.
Tel No : +91 9331281999; E-mail: cs@vandanafashion.com ; Website: www.vandanafashion.com ; Contact Person: Sweta Agarwal (Company Secretary and Compliance officer);

THE PROMOTERS OF OUR COMPANY ARE

MR. NARAIN PRASAD LOHIA, MR. PRABHU LOHIA AND MR. GYANESH LOHIA

"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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 61,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF N R VANDANA TEX INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹45 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 35 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2789.10 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,12,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹45 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 140.4 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 58,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹45 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2648.7 LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.61 % AND 25.27% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

"Subject to basis of allotment"

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE – Not Applicable as the entire issue constitutes fresh issue of Equity Shares

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF THE REGULATION 229(2) OF THE SEBI/ICDR REGULATIONS.

PRICE BAND: ₹ 42/- to ₹ 45/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 4.2 TIMES THE FACE VALUE AND CAP PRICE IS 4.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 8.35 TIMES AND AT THE CAP PRICE IS 8.95 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS AND FURTHER IN MULTIPLES OF 3000 EQUITY SHARES THEREAFTER

BID/ ISSUE PROGRAM	ISSUE OPENED
	ISSUE CLOSING DATE (T DAY) FRIDAY, MAY 30, 2025*#

*Our Company, in consultation with the BRLMs, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. #The UP1 mandate end time and date shall be at 4:00 p.m. on Bid / Issue Closing Day.

Brief description of the business of the issuer company: We are engaged into designing, manufacturing and wholesale business of cotton textile products including a variety of high-quality cotton sarees, salwar suits and bed sheets. Our products are recognised in textile industry under our own brand name "Vandana" and "Tanaya". Our Company have been awarded "Best Debutant – Apparels" by Ajo Business Partnership Meet – 2022. Our Company operates into B2B business model, focusing on selling our products through a network of 1397 wholesalers as of March 31, 2025 spread across 31 states and union territories in India and through a channel of B2B e-commerce platform.

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 291 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS FILED WITH REGISTRAR OF COMPANIES, KOLKATA, AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,12,000 EQUITY SHARES OR 5.03% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

CORRIGENDUM TO THE RED HERRING PROSPECTUS - NOTICE TO THE INVESTORS ("THE CORRIGENDUM")

With reference to the Red Herring Prospectus dated May 21, 2025 filed with ROC, SEBI and NSE, attention to the investors is drawn to the following

- In the chapter "Issue Structure" on page 289 of RHP, In Maximum bid size for Individual Investors, the sentence "Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000" shall be read as applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Issue."
- In the chapter "Issue procedure" under the heading "Don'ts" on page 313 of RHP, the Sentence "Do not Bid for a Bid lot exceeding 2 lots (for Bids by IBs)," shall be deleted and under point 20 on page 314 of RHP "IBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date" shall be read as "IBs cannot revise or withdraw their Bids on or before the Bid/ Offer Closing Date";
- In the chapter "Definitions and Abbreviations" under the heading "Issue Related Terms" on page 9 of RHP, In Revision Form definition, the sentence "Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date" shall be read as "Individual Applicants cannot revise downward Withdraw their Applications during the Issue Period until Issue Closing Date"
- In the chapter "General Information" on page 66 of RHP, under the heading "book building process" the sentence "Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date." shall be read as "Individual Bidders cannot revise downward/ withdraw their Bids during the Bid/ Issue Period until the Bid/ Issue Closing Date."
- In the chapter "Issue procedure" on page 310 under the heading "withdrawal of bids" point "a)" shall be read as "IBs cannot withdraw their Bids until Bid/ Offer Closing Date".
- The words "withdrawal", "withdraw", or "withdrawn" wherever appearing on the following pages; Page Nos. 278, 284, 285, 293, 300, 307, and 308 shall be treated as deleted and should be ignored. This change is made to reflect the correct regulatory position that Individual Applicants are not permitted to withdraw their applications during the Issue Period until the Issue Closing Date.
- The sentence "The UP1 mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day" on cover page, Issue programme on page 283, Submission of bids on page 284 and 285 of the RHP shall be changed to 4:00 p.m.
- The sentence "Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs." on page 284 shall be deleted.
- The number "54" mentioned in Risk Factor 17 on page 37 shall be replaced as "99"
- The number "102, 135, and 183" mentioned in Objects of the issue on page 92 shall be replaced by "140, 161 and 201" respectively.
- The number "22.10, 22.10, and 22.10" mentioned in STATEMENT OF RELATED PARTY TRANSACTION on page 227 shall be replaced by "29.14, 29.14 and 29.14" respectively.
- In the chapter Restated Financial statement, under the heading STATEMENT OF RELATED PARTY TRANSACTION, sub head Unsecured Loans Repaid, the number "4" mentioned for Kaberi Sales Private Limited, Vandana Finvest Private Limited for the FY 2023-24 on page 227 shall be replaced by "8.95" "11.52" respectively.

The RHP, Abridged Prospectus, Application Form and GID and any other issue document material shall be read in conjunction with this corrigendum. The information in this corrigendum supersedes the information provided in the RHP to the extent inconsistent with the information provided in the RHP. The prospectus stands amended to the extent stated herein above.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 MARWADI CHANDARANA GROUP MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED Address: X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road SE, Gift City, Gandhinagar - 382355, Gujarat, India Telephone: 022- 69120027; E-mail: mb@marwadichandaranagroup.com Investors Grievance e-mail: mbgrievances@marwadichandaranagroup.com Contact Person: Radhika Maheshwari / Jigar Desai; Website: www.ib.marwadichandaranagroup.com SEBI Registration Number: INM000013165	 CAMEO CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No.1 Club House Road, Chennai 600002, India Telephone: 044 - 40020700/ 28460390; E-mail: ipo@cameoindia.com Investor Grievance E-mail: investors@cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Website: www.cameoindia.com ; Contact Person: Mr. K. Sreepriya SEBI registration number: INR000003753	 N R VANDANA TEX INDUSTRIES LIMITED Address: 220, Mahatma Gandhi Road, Barabazar, Kolkata, West Bengal – 700007, India. Contact Person: Sweta Agarwal (Company Secretary and Compliance Officer); Tel No.: +91 9331281999 E-mail: cs@vandanafashion.com ; Website: www.vandanafashion.com ; CIN: U17299WB1992PLC055341 Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc.

For, N R Vandana Tex Industries Limited
On behalf of Board of Directors
Sd/-
Mr. Prabhu Lohia
Designation: Managing Director
DIN: 02621416

Date: 28-05-2025
Place: Kolkata

Disclaimer: N R Vandana Tex Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Kolkata, West Bengal on May 21, 2025 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.vandanafashion.com and the Book Running Lead Manager at www.ib.marwadichandaranagroup.com, the website of the NSE i.e., www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

KIRIN ADVISORS