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# PENTAGON RUBBER LIMITED

Our Company was originally incorporated on April 26, 2004 as "Pentagon Rubber Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Pentagon Rubber Private Limited" to "Pentagon Rubber Limited" vide fresh certificate of incorporation dated December 28, 2022 issued by the Registrar of Companies, Chandigarh. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 130 of the Red Herring Prospectus.

**Registered Office:** Gulabgarh Road, Village Behra Dist. S.A.S. Nagar, Derabassi, Mohali, Punjab- 140507, India. **Tel. No.:** +91-9816610646, **Email:** corporate@pentagonrubber.com, **Website:** www.pentagonrubber.com **CIN:** U25192PB2004PLC054282 **Contact Person:** Ms. Shubhi Kishore, Company Secretary and Compliance Officer.

**OUR PROMOTERS: MR. ASHISH JAIN, MR. ANIL JAIN, MR. SAURABH JAIN AND MR. LALIT JAIN**

## THE ISSUE

**INITIAL PUBLIC ISSUE OF 23,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF PENTAGON RUBBER LIMITED ("PENTAGON" OR "OUR COMPANY") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO [●] LAKHS, OF WHICH 1,16,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF 21,94,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.96% AND 28.46% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE**  
**RETAIL 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 1,16,000 EQUITY SHARES OR 5.02% OF THE ISSUE**  
**PRICE BAND: RS. 65/- TO RS. 70/- PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.**

**THE FLOOR PRICE IS 6.50 TIMES OF THE FACE VALUE AND**  
**THE CAP PRICE IS 7.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER**

<b>ASBA*</b>	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 01, 2016 No cheque will be accepted		UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.
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### Risks to Investors:

- Our top ten customers have contributed 91.42%, 72.55%, 64.50% & 57.52% of our revenues for the period ended December 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 based on Restated Financial Statements.
- The Merchant Banker associated with the Issue has handled 13 public issue in the past three years out of which 2 Issues closed below the Issue Price on Listing date.
- Average cost of acquisition of Equity Shares held by the Promoters, Mr. Anil Jain is ₹2.10/-, Mr. Lalit Jain is ₹1.55/-, Mr. Ashish Jain is ₹2.46/- and Mr. Saurabh Jain is ₹1.72/-
- The Issue Price at the upper end of the Price Band is ₹70/- per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2022, 2021 and 2020 is 54.34%

### BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is 6.50 times to the face value at lower end and 7.00 times to the face value at upper end of price band.

#### QUALITATIVE FACTORS

- Leveraging the experience of our Promoter
- Existing client relationship
- Quality Assurance and Quality Control of our Products
- Customer satisfaction and revenues from long standing customer relationships
- Scalable Business Model

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Business Overview" beginning on page 110 of the Red Herring Prospectus.

#### QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

##### Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) =  $\frac{\text{Restated Consolidated/ Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) =  $\frac{\text{Restated Standalone/ Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2019-20	1.74	1
2.	FY 2020-21	2.04	2
3.	FY 2021-22	5.72	3
	Weighted Average	3.83	6
	For the Period ended on December 31, 2022*	4.00	

\* Not Annualised

Notes: i. The figures disclosed above are based on the restated financial statements of the Company.

ii. The face value of each Equity Share is ₹10.00.

iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

##### Price Earning (P/E) Ratio in relation to the Price band of ₹65/- to ₹70/- per share:

S. No.	Particulars	P/E at the lower end of the Price Band (Number of Times)	P/E at the upper end of the Price Band (Number of Times)
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	11.36	12.24
2	P/E ratio based on the Weighted Average EPS	16.97	18.27

#### Industry PE

Particulars	P/E*
Highest	25.51
Lowest	23.39
Average	24.45

\* Based on Peer Group Companies as presented below.

#### Return on Net worth (RoNW)

Return on Net worth (%) =  $\frac{\text{Restated Standalone/ Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

S. No	Period	RoNW (%)	Weights
1	FY 2019-20	69.24	1
2	FY 2020-21	44.88	2
3	FY 2021-22	55.67	3
	Weighted Average	54.34	6
	For the Period ended on December 31, 2022*	28.02	

\* Not Annualised

#### Net Asset Value (NAV) per Equity Share:

Restated Net Asset Value per equity share (₹) =  $\frac{\text{Restated Standalone/ Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Sr. No.	As at	NAV
1.	March 31, 2020	3.39
2.	March 31, 2021	6.14
3.	March 31, 2022	13.86
4.	For the Period ended on December 31, 2022	14.26
5.	NAV after Issue	[●]
	NAV after Issue – At Cap Price	29.47
	NAV after Issue – At Floor Price	30.96

#### Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)*	PE*	RoNW (%)	NAV per Share (₹)
1.	Somi Conveyor Beltings Limited	Standalone	10.00	1.46	25.51	2.67%	54.52
2.	International Conveyors Limited	Standalone	10.00	2.31	23.39	6.84%	338.06
3.	Pentagon Rubber Limited	Standalone	10.00	5.72	[●]	55.67	13.86

1 Based on March 31, 2022 restated financial statements  
 2 Source: Based on Annual Report of Peer Group Companies  
 3 Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

4 Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

##### Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated May 27, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the red herring prospectus. Further, the KPIs herein have been certified by M/S. S. Jain & Company, Chartered Accountants, by their certificate dated May 27, 2023 having UDIN 230884698GRUTK2632. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

##### Key Performance Indicators of our Company.

Key Financial Performance	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations <sup>(1)</sup>	2996.12	3502.65	2316.39	1933.03
EBITDA <sup>(2)</sup>	381.05	421.30	230.07	205.73
EBITDA Margin <sup>(3)</sup>	12.72%	12.02%	9.9%	10.64%
PAT	215.86	308.66	110.30	93.81
PAT Margin <sup>(4)</sup>	7.20%	8.8%	4.76%	4.85%

##### Notes:

- Revenue from operation means revenue from sales.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations

##### Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business.
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

##### Operational KPI's of the Company:

Key Financial Performance	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	2926.56	3352.62	2211.29	1761.53
Export Market (in Lakhs)	69.56	150.02	105.10	171.50
Domestic Market (%)	97.68%	95.72%	95.46%	91.12%
Export Market (%)	2.32%	4.28%	4.54%	8.88%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers (Amount in Lakhs)				
Top 1	1114.88	717.60	390.22	240.79
Top 3	2011.32	1759.43	945.16	616.57
Top 5	2313.94	2326.29	1239.17	906.19
Top 10	2739.13	3005.85	1813.23	1304.43

##### Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as Somi Conveyor Belting Limited and International Conveyors Limited, listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

Particulars	Pentagon Rubber Limited	Somi Conveyor Beltings Limited	International Conveyors Limited
	Dec. 31, 2022	March 31, 2022	Dec. 31, 2022
Revenue from Operation	2996.12	3502.65	2316.39
EBITDA	381.05	421.30	230.07
EBITDA Margin	12.72%	12.02%	9.9%
PAT	215.86	308.66	110.30
PAT Margin	7.20%	8.8%	4.76%

## BID/ISSUE OPENS ON: JUNE 26, 2023 (MONDAY)

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, the issue is being made for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RBIs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 232 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, and requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details will be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company and other objects of our Company, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is Rs. 5,40,00,000 divided into 54,00,000 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 60 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the

## BID/ISSUE CLOSES ON: JUNE 30, 2023 (FRIDAY)

names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Anil Jain – 5000 Equity Shares, Mr. Lalit Jain- 5000 Equity Shares, Mr. Ashish Jain-5000 Equity Shares and Mr. Saurabh Jain – 5000 Equity Shares aggregating to 20,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 130 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 60 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE (NSE EMERGE). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated June 05, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on June 13, 2023 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 212 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer clause pertaining to NSE".

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> SEBI Registration Number: INM000012917 Address: B/1311-1314, Thirteenth Floor Ship Corporate Park Raipath Rangoli Road, Thaltej, Ahmedabad, Gujarat 380054 Telephone Number: 079 49185784 Email ID: mb@beelineb.com Investors Grievance ID: ig@beelineb.com Website: www.beelineb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 <b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India Tel. No.: +91-8108114949 Fax No.: +91-022-49186195 Email: pentagonrubber ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: pentagonrubber ipo@linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR00004058	Ms. Shubhi Kishore, Company Secretary & Compliance Officer Gulabgarh Road, Village Behra Dist. S.A.S. Nagar, Derabassi, Mohali, Punjab- 140507, India Email: compliance@pentagonrubber.com Tel. No.: +91-9816610646 Website: www.pentagonrubber.com

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# Banks may conduct forensic audit of Go First accounts

HITESH VYAS  
Mumbai, June 18

**BANKS ARE PLANNING** to conduct a forensic audit of the accounts of cash-strapped Go First Airlines, which has filed for bankruptcy protection, to assess if there was any diversion of funds.

The airline, promoted by the Wadias, had voluntarily filed for insolvency resolution proceedings before the Delhi bench of the National Company Law Tribunal (NCLT) on May 2, which was admitted by the tribunal on May 10. On June 15, NCLT granted approval to the Committee of Creditors (CoC) for the appointment of Shailendra Ajmera of EY as the resolution professional (RP) for the debt-ridden airline. Earlier, the NCLT had appointed Alvarez and Marsal-backed Abhilash Lal as the interim resolution professional (IRP) on the recommendation of the airline.

The airline's total debt outstanding to lenders, including Bank of Baroda, Central Bank of India, IDBI Bank and Deutsche Bank, stood at ₹6,521 crore as on April 28, 2023. Banks had burnt their fingers when Kingfisher Air and Jet Airways collapsed with huge debt.

"Now that the resolution professional has been appointed, he will conduct a transaction audit (of Go First accounts), which is mandatory. Once the transaction audit is completed, lenders could go for a forensic audit of the airline's book. Lenders are likely to take a call on this in a week's time," a source said.

Go First did not reply to an email sent to it seeking comments.

The purpose of commissioning transaction and forensic audits of accounts of a firm or an individual is to check the end-use of loans given to them. These audits help lenders detect fraud, misreporting and diversion of funds by borrowers if there is any. Lenders are



likely to classify the airline as a non-performing asset (NPA) in the next quarter of this fiscal, said a person familiar with the matter.

Sources said the newly-appointed resolution professional is likely to soon submit a fresh revival plan for the airline to the aviation regulator Directorate General of Civil Aviation (DGCA), and along with that to the CoC. "The RP will assess the funding requirement of the airline. He will place a request to the CoC, who will then decide on the interim funding, depending upon the viability of the revival plan," a person close to the development said.

Earlier, Lal had submitted a revival plan to the DGCA under which the grounded airline had proposed to restart operations

with 26 planes and 152 daily flights, a PTI report said. As part of the plan, the airline had also sought funding of ₹400 crore from its lenders to resume operations. Last month, the Central Bank of India, which is the consortium leader, said that its outstanding exposure to Go First Airline as on March 31, 2023, was ₹1,987 crore, including ₹682 crore sanctioned under the emergency line of credit guaranteed scheme (ECLGS) by the government.

Bank of Baroda's exposure to the airline is close to ₹1,300

crore. The bank also provided funding to the airline under the scheme while IDBI Bank's outstanding loan is around ₹50 crore.

The airline has an undrawn credit limit under ECLGS which it wants to utilise as part of the interim funding. However, banks are unlikely to release any funds under the scheme as the National Credit Guarantee Trustee Company (NCGTC) may not provide any credit guarantee, sources said. Under ECLGS, NCGTC provides 100% guarantee coverage to banks and NBFCs on credit extended to business enterprises or MSMEs.

The aviation industry experts believe that the next ten days are crucial for the revival of grounded Go First, which suspended its operations on May 3. Last Thursday, the airline said it extended the cancellation of flights till June 19 due to operational reasons. "It would be difficult to revive the airline unless a concrete revival plan comes up in the next seven or ten days," said an aviation sector analyst.

The first meeting of the COC after the airline was admitted to the bankruptcy court, was held on June 9. In the meeting, COC had proposed to replace Lal with Ajmera as the RP. The NCLT had given its nod for the appointment of Ajmera to COC on June 15.

**The airline has an undrawn credit limit under ECLGS which it wants to utilise as part of the interim funding**

## FPIs infuse ₹16,405 cr so far in June

**FOREIGN PORTFOLIO INVESTORS (FPIs)** continued to invest in Indian equities for a fourth straight month as they injected ₹16,405 crore in June so far on the country's strong economic rebound and positive growth outlook. FPI flows touched a nine-month high of ₹43,838 crore in equities in May, ₹11,631 crore in April, and ₹7,936 crore in March, data with the depositories showed.

Before that, FPIs had pulled out over ₹34,000 crore during January-February.

"Considering the current investment trend, it is expected that FPIs will continue to show interest in the Indian market throughout the month," Mayank Mehra, Smallcase manager and principal partner at financial consultancy Craving Alpha, said. The ongoing economic recovery, positive corporate earnings, and supportive policy environment are likely to sustain the inflow of funds, he added.

However, valuation could become a concern as Indian markets continue to surge and stricter regulatory norms could also check foreign money flowing into India to some extent, Himanshu Srivastava, associate director — manager research, morningstar India, said. According to the data, FPIs invested a net sum of ₹16,406 crore in Indian equities during June 1-16.

— PTI

## US-India meeting on tourism during G20 events in Goa

**INDIA AND THE US** will have a bilateral meeting during the G20 events in Goa during which both sides will seek to boost cooperation in the tourism sector, officials said on Sunday.

The bilateral meeting assumes significance as it will take place at a time when Prime Minister Narendra Modi will be travelling to the US on a state visit. About 75 delegates have registered so far for the G20 Tourism Working Group (TWG) meeting, and close to 150 delegates have registered for the G20 Tourism Ministerial meeting, slated to be held here from June 19-22, a senior official in the tourism ministry said during a press interaction here.

Asked if BRICS countries, including Russia and China, have registered, he said, "Russia has registered, but China has not registered so far." It was not immediately known if China will attend or skip the two key events in Goa. It had not attended the third TWG meeting in Srinagar held in May.

Asked if delegates from the

**MORE TALKS**  
■ The bilateral meeting is significant as it will take place at a time when PM Narendra Modi will be travelling to the US on a state visit

■ About 75 delegates have registered so far for the G20 Tourism Working Group (TWG) meeting

US and India will have bilateral meetings during the G20 events here. Additional Secretary in Tourism Ministry, Rakesh Verma, said, "The US delegation is having a bilateral meeting with India." The bilateral meeting is expected to take place on June 21, officials said. Prime Minister Modi is visiting the US from June 21-24 at the invitation of President Joe Biden and First Lady Jill Biden.

**NAVI MUMBAI INTERNATIONAL AIRPORT**  
**EXPRESSION OF INTEREST (EOI) FOR SERVER VIRTUALIZATION WORKS AT NMIA**  
**Corrigendum No 2**  
The deadline for submission of the response/Application to EOI (published vide our EOI notice dated 02<sup>nd</sup> June, 2023) is now revised 23<sup>rd</sup> June, 2023, 15:00 hrs IST. For details refer to our Website: <https://nmiairport.abcpocure.com/>

## MANN KI BAAT

# Emergency a dark period for India, says PM

EXPRESS NEWS SERVICE  
New Delhi, June 18

**DESCRIBING THE DAYS** of Emergency as "a dark period in the history of India", Prime Minister Narendra Modi said Sunday that "supporters of democracy were tortured so much during that time, that even today, it makes the mind tremble". In his Mann Ki Baat address — he usually delivers it on the last Sunday of the month but decided to do it earlier because he is travelling to the US next week where, he said, he has a hectic schedule — Modi recalled the imposition of Emergency on June 25, 1975 and the "atrocities" on the "guardians of democracy" in the months that followed.

"India is the mother of democracy. We consider our democratic ideals as paramount, we consider our Constitution as supreme... Therefore, we can never forget June 25. This is the very day when Emergency was imposed on our country. It was a dark period in the history of India. Lakhs of people opposed the Emergency with full might," he said.

"The supporters of democracy were tortured so much during that time, that even today, it makes the mind tremble. Many books have been written on these atrocities; the punishment meted out by the police and administration. I also got the opportunity to write a book named 'Sangharsh Mein Gujarat' at that time," he said.



India is the mother of democracy. We consider our democratic ideals as paramount, we consider our Constitution as supreme

NARENDRA MODI  
PRIME MINISTER

"A few days ago, I came across another book written on the Emergency — Torture of Political Prisoners in India. This book, published during the Emergency, describes how, at that time, the government was treating the guardians of democracy most cruelly. There are many case studies in this book, there are many pictures. I wish that today, when we are celebrating the Azadi Ka Amrit Mahotsav, we must also glance at such crimes which endanger the freedom of the country. This will make it easier for today's young generation to understand the meaning and significance of democracy," he said.

Referring to cyclone Biparjoy which battered the Gujarat coast a few days ago, Modi praised "the courage and preparedness with which the people of Kutch fought such a dangerous cyclone". He said "no one has any control over natural

calamities, but the strength of disaster management that India has developed over the years is becoming an example today." "There is a significant way to combat natural calamities — conservation of nature. These days during monsoon, our responsibility in this direction increases manifold. That is why today the country is making collective efforts through campaigns like Catch the Rain."

Highlighting water conservation, he mentioned the efforts being made by people like Tulsiram Yadav, the pradhan of Luktara gram panchayat in Banda district of UP. To overcome the water "challenge" in Banda and Bundelkhand regions, Tulsiram, he said, has built more than 40 ponds in the area, taking along with him the people of the village. He said in Hapur district in UP, people have revived an extinct river.

Urging people, especially

those in the cities, to learn about the Japanese technique Miyawaki to green an area that's not fertile, Modi said, "Miyawaki forests spread rapidly and become biodiversity spots in two to three decades. This is now spreading very fast in different parts of India too. Shriman Raafi Ramnath, a teacher from Kerala, changed the scenario of the area with this technique... In the tiny space in this Vidyavanam of Ramnathji, over 450 trees of 115 varieties were planted. His students also help him in their maintenance."

On the fight against tuberculosis, he said the country has resolved to create a TB-free India by 2025. "The goal is certainly a lofty one. There was a time when, after coming to know about TB, family members used to turn away, but today TB patients are being helped by making them family members. To eliminate tuberculosis from the root, Nikshay Mitras have taken the lead. A large number of varied social organisations have become Nikshay Mitra in the country. Thousands of people in villages and panchayats have come forward themselves and adopted TB patients. There are many children who have come forward to help TB patients. This public participation is the biggest strength of this campaign. It is due to this participation that today, more than 10 lakh TB patients in the country have been adopted," he said.

He said "nowadays there is a lot of discussion about Jammu and Kashmir in our country. Sometimes due to rising tourism, at times due to the spectacular events of G20". He said there was a shortage of milk in Baramulla and people there "took this challenge as an opportunity" by starting dairy farming.

"The women here came to the forefront of this task, such as a sister, Ishrat Nabi. Ishrat, graduate, has started Mir Sisters Dairy Farm. About 150 litres of milk is being sold every day from their dairy farm. Similarly, one such friend is from Sopore... Wasim Anayat. Wasim has more than two dozen animals and he sells more than two hundred litres of milk every day. Another youth, Abid Hussain, is also doing dairy farming. His work is also progressing a lot. Due to the hard work of such people, 5.5 lakh litres of milk is being produced daily in Baramulla. The entire Baramulla is turning into the symbol of a new white revolution. During the last two-and-a-half-three years, more than 500 dairy units have come up here. The dairy industry of Baramulla is a testimony to the fact that every part of our country is full of possibilities," he said.

He complimented Indian sportspersons and coaches for achievements in international events and said "behind this success of the country in international events is the hard work of our sportspersons at the national level".

**SBI**  
Transaction Banking – Solutions & Special Projects Department, Corporate Centre, 2nd floor, Mafatal Centre, Nariman Point, Mumbai - 400021  
E-mail - dgmpjcs@sbicoin.in, Website: <https://bank.sbi>, <https://www.sbi.co.in>  
**CORRIGENDUM NOTICE**  
Please refer the Corrigendum available for RFP No. SBI/TBS&SP/PS/RFP/METRO/2023-24/003 Dated: 16.06.2023 available under "Procurement News" at Banks website: <https://bank.sbi/>, <https://www.sbi.co.in>, <https://etender.sbi/>  
Place: Mumbai Deputy General Manager (Projects)  
Date: 19.06.2023 TB – Solutions & Special Projects Department

**SBI**  
Wealth Management Business Unit & Premier Banking, Corporate Centre, 10th Floor, Air India Building, Nariman Point, Mumbai-400 021  
**REQUEST FOR PROPOSAL**  
RFP NO: SBI/WMBU & PREMIER/2023-24/1092 DATED: 19.06.2023  
State Bank of India has issued a Request for Proposal (RFP) for Selection of External Consultant for Revamping/ Transformation of Wealth Management and Premier Banking businesses of the Bank as specified in RFP (RFP no.SBI/WMBU & PREMIER/2023-24/1092 dated 19/06/2023). Detailed RFP document is available on Bank's website <https://bank.sbi> under "Procurement News" section. The RFP will commence from 19.06.2023 at 3 p.m. and the last date of Bid submission is 10.07.2023. For future announcement, if any, in this regard, please keep referring to the website.  
Place: Mumbai Deputy General Manager (HIRC)  
Date: 19.06.2023 WMBU & Premier Banking

**Vaibhav Global Limited**  
Regd. Off: K-6B, Fateh Tibba, Adarsh Nagar, Jaipur- 302004  
Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945  
Email: [investor\\_relations@vaibhavglobal.com](mailto:investor_relations@vaibhavglobal.com); Website: [www.vaibhavglobal.com](http://www.vaibhavglobal.com)  
**NOTICE OF BOOK CLOSURE**  
NOTICE is hereby given that pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rules made thereunder and in accordance with the SEBI Regulations, the register of members and share transfer books of the Company shall be closed on Saturday, 1<sup>st</sup> July, 2023 for the purpose of 34<sup>th</sup> Annual General Meeting and Payment of Final Dividend for FY 2022-23. The said dividend shall be paid to the shareholder within 30 days from the date of declaration at ensuing AGM to be held on 2<sup>nd</sup> August, 2023.  
Securities and Exchange Board of India has stipulated that all listed companies shall use approved mode of payment viz direct credit, NEFT, RTGS, 'payable-at-par' warrants/cheques etc. for the purpose of making payments to the shareholders. All the shareholders are requested to immediately update their Bank Account No., if the same has not been updated with the Company's share transfer agent or the depository participant, as the case may be.  
Please keep your updated email ID registered with the Company/Depository Participant to receive timely communication.  
For Vaibhav Global Limited  
Sd/-  
Sushil Sharma (Company Secretary) FCS: 6535  
Place: Jaipur  
Date: 17<sup>th</sup> June, 2023

**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**  
[www.rbi.org.in](http://www.rbi.org.in)  
**Azadi Ka Amrit Mahotsav**  
**AUCTION OF STATE GOVERNMENT SECURITIES**  
The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹5,600 crore (Face Value)**.  

Sr. No.	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Green shoe) option (₹ cr)	Tenure (in Years)	Type of auction
1	Andhra Pradesh	500	-	9	Yield based
2	Jammu and Kashmir	500	-	17	Yield based
3	Mizoram	100	-	15	Yield based
4	Tamil Nadu	2,000	-	10	Yield based
		2,000	-	20	Yield based
	<b>Total</b>	<b>5,600</b>			

  
The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **June 20, 2023 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details please refer to RBI press release dated **June 16, 2023 (Friday)** on RBI website [www.rbi.org.in](http://www.rbi.org.in)  
**"Don't get cheated by E-mails / SMSs / Calls promising you money"**

**POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF**  
**MIHIKA INDUSTRIES LIMITED**  
Corporate Identification Number: L70101WB1983PLC035638;  
Registered Office: 3, 2nd Floor, Bentinck Street, Kolkata-700001, West Bengal, India;  
Contact Number: +033-65366663;  
Website: [www.mihika.co.in](http://www.mihika.co.in); Email: [mihikaindustries@gmail.com](mailto:mihikaindustries@gmail.com)  
**Open Offer for acquisition of up to 26,00,000 (Twenty-Six Lakhs) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Mihika Industries Limited ('Mihika Industries Limited' or 'Target Company'), at an offer price of Rs. 24.00 (Rupees Twenty-Four Only) ('Offer Price'), by the Acquirer in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('SEBI (SAST) Regulations') ('Offer').**  
This Post-Offer Public Announcement is being issued by Bonanza Portfolio Limited, the Manager to the Offer ('Manager'), on behalf of the Acquirer, in connection with the Offer made by the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 18 (12) and other applicable provisions under the SEBI (SAST) Regulations ('PoPA'). This PoPA should be read in continuation of, and in conjunction with the: (a) Public Announcement dated Monday, February 06, 2023 ('PA'), (b) Detailed Public Statement dated Thursday, February 9, 2023, published on Friday, February 10, 2023, in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition), and Duranta Barata (Bengali daily) (Kolkata Edition) ('Newspapers') ('OPS'), (c) Letter of Offer dated Friday, May 5, 2023, along with form of Acceptance cum Acknowledgement ('Letter of Offer or LOP'), (d) Corrigendum to Letter of Offer dated Thursday, May 11, 2023, published in the Newspapers on Friday, May 12, 2023. This Corrigendum is published in the same aforesaid Newspaper and (e) Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement dated Friday, May 12, 2023, published in the Newspapers on Monday, May 15, 2023. This PoPA is being published in the same aforesaid Newspapers.  

1.	Name of the Target Company	Mihika Industries Limited								
2.	Name of the Acquirer and PACs	Veggie Fest Foods Private Limited There is no person acting in concert with the Acquirer for this Offer.								
3.	Name of Manager to the Offer	Bonanza Portfolio Limited								
4.	Name of Registrar to the Offer	Purva Share Registry (India) Private Limited								
5.	Offer Details									
5.1	Date of Opening of the Offer	Tuesday, May 16, 2023								
5.2	Date of Closing of the Offer	Monday, May 29, 2023								
6.	Date of Payment of Consideration	Monday, June 12, 2023								
7.	Details of the Acquisition									
	Particulars	Proposed in the Offer Document (Assuming full acceptance in this Offer)	Actuals							
7.1	Offer Price	Rs. 24.00/-	Rs. 24.00/-							
7.2	Aggregate number of Equity Shares tendered	26,00,000	23,12,015							
7.3	Aggregate number of Equity Shares accepted	26,00,000	23,12,015							
7.4	Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	6,24,00,000	5,54,88,360							
7.5	Shareholding of the Acquirers before the Share Purchase Agreement/ Public Announcement									
a)	Number of Equity Shares	0	0							
b)	% of fully diluted Equity Share capital	0	0							
7.6	Equity Shares acquired by way of Share Purchase Agreement									
a)	Number of Equity Shares	24,02,175	24,02,175							
b)	% of fully diluted Equity Share capital	24.02%	24.02%							
7.7	Equity Shares acquired by way of Offer									
a)	Number of Equity Shares	26,00,000	23,12,015							
b)	% of fully diluted Equity Share capital	26.00%	23.12%							
7.8	Equity Shares acquired after the Detailed Public Statement									
a)	Number of Equity Shares acquired									
b)	Price of the Equity Shares acquired	Nil	Nil							
c)	% of Equity Shares acquired									
7.9	Post-Offer shareholding of the Acquirers									
a)	Number of Equity Shares	50,02,175	47,14,190							
b)	% of fully diluted Equity Share capital	50.02%	47.14%							
7.10	Pre-Offer and Post-Offer shareholding of the Public Shareholders									
	Particulars	Pre-Offer	Post-Offer	Pre-Offer	Post-Offer					
a)	Number of Equity Shares	75,97,825	49,97,825	75,97,825	52,85,810					
b)	% of fully diluted Equity Share capital	75.98%	49.98%	75.98%	52.86%					
8.	The Acquirer accept full responsibility for the information contained in this PoPA and for their obligations specified under SEBI (SAST) Regulations.									
9.	The Acquirer will consummate the Share Purchase Agreement transaction in accordance with the provisions of Regulations 22 (1), and 22 (3) read with 17 of the SEBI (SAST) Regulations and will make an application for reclassification of themselves as the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').									
10.	A copy of this PoPA will be accessible on the websites of Securities and Exchange Board of India at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , BSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and the registered office of the Target Company.									
11.	The capitalized terms used in this PoPA shall have the meaning assigned to them in the LoF, unless otherwise specified.									
ISSUED BY MANAGER TO THE OFFER										
<b>BONANZA PORTFOLIO LIMITED</b> Bonanza House, Plot No. M-2, Cama Industrial Estate, Walhat Road, Behind The Hub, Goregaon East, Mumbai 400 063, Maharashtra, India Contact Number: +91-22-62735500/ 68363700 Email Address: <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a> Contact Person: Ms. Swati Agrawal SEBI Registration Number: INM000012306 Validity: Permanent										
<b>For Veggie Fest Foods Private Limited</b>										
Sd/- Pranav Kamleshkumar Trivedi (Director)		Sd/- Sagarkumar Pravinchandra Dataniya (Director)								
Date: June 16, 2023 Place: Mumbai										

**Continued from previous page**  
**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of LM at [www.beelinenb.com](http://www.beelinenb.com) and website of Company at [www.pentagonrubber.com](http://www.pentagonrubber.com)  
**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Pentagon Rubber Limited, Book Running Lead Manager Beeline Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSSs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com).  
**Application Supported by Blocked Amount (ASBA):** All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSS will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.  
For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 232 of the Red Herring Prospectus.  
**BANKER TO THE ISSUE: HDFC Bank Limited**  
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Date: June 16, 2023**  
**Place: Derabassi, Punjab**  
**PENTAGON RUBBER LIMITED** is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Chandigarh, Punjab. The Red Herring Prospectus will be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the website of the Book Running Lead manager at [www.beelinenb.com](http://www.beelinenb.com), website of Company at [www.pentagonrubber.com](http://www.pentagonrubber.com) and website of stock exchange at [www.nseindia.com](http://www.nseindia.com). 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 ("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.  
**For Pentagon Rubber Limited**  
**On behalf of the Board of Directors**  
Sd/-  
**Mr. Ashish Jain**  
Chairman cum Managing Director  
DIN: - 00738412