

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO BMG ENTERPRISES LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AND SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 DATED NOVEMBER 23, 2021 (“SEBI CIRCULARS”) ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

THIS HAS BEEN ISSUED IN RELATION TO THE SCHEME OF AMALGAMATION BETWEEN BMG ENTERPRISES LIMITED (“**THE TRANSFEROR COMPANY**”) AND ROSSELL INDIA LIMITED (“**THE TRANSFEREE COMPANY**”) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“**ACT**”) AND RULES FRAMED THEREUNDER (HEREINAFTER REFERRED TO AS “**SCHEME**”).

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of Rossell India Limited and Rossell Techsys Limited to subscribe for or purchase any of the securities.

Capitalised terms not defined herein shall have the same meaning as defined in the Notice.

BMG ENTERPRISES LIMITED

Corporate Identity Number (CIN): U51909WB1978PLC256796

Registered Office: Jindal Towers, Block B, 4th Floor 21/1A/3, Darga Road Kolkata -700017,
West Bengal, India.

Tel: 033 22874794

Contact Person: Nirmal Kumar Khurana

E-mail: bmgenterprises2018@gmail.com

PROMOTERS OF THE COMPANY

The Promoters of the Company are Harsh Mohan Gupta, Vinita Gupta, Rishab Mohan Gupta, H.M. Gupta & Sons (HUF), Samara Gupta, BMG Investments Private Limited and Harvin Estates Private Limited

SCHEME DETAILS AND PROCEDURE

The proposed Scheme of Arrangement is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, in the manner provided for in the Scheme thereof.

The Scheme inter-alia provides for the following: -

- (a) Amalgamation of BMG Enterprises Limited (“**BMG**” or “**The Transferor Company**” or “**The Company**” or “**Our Company**”) with Rossell India Limited (“**RIL**” or “**Transferee Company**”) and the consequent issuance of equity shares by the Transferee Company to all the shareholders of the Transferor Company pursuant to sections 230-232 read with section 66 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act (“**Demerger**”).
- (b) Reduction and cancellation of the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled;
- (c) On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without being wound-up in accordance with the provisions of Section 230-232 of the Companies Act, 2013; and
- (a) Listing of the equity shares issued by the Transferor Company to the shareholders of the Transferee Company on the Stock Exchanges (*as defined hereinafter*) along with various other matters consequential or otherwise integrally connected therewith.

The proposed Scheme was approved by the Board of Directors of the Transferor Company on July 12, 2022 and by the Board of Directors of the Transferee Company on July 12, 2022. The modified Scheme was approved by both the Companies on February 25, 2023.

Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights; titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion.

“2,47,31,795 fully paid up equity share of Rs 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company”.

On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

Details about the basis for the Share Entitlement Ratio, the valuation report and fairness opinion are available on the websites of the Rossell India Limited i.e. www.rossellindia.com, BSE Limited i.e., www.bseindia.com and The National Stock Exchange of India Limited i.e., www.nseindia.com (“Stock Exchanges”).

The equity shares issued and allotted by the Transferee Company to the shareholders of the Transferor Company, pursuant to the Scheme, will be listed and/ or admitted to trading on the Stock Exchanges, subject to entering into such arrangements and giving such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Transferee Company, for complying with the formalities / requirements of the Stock Exchange(s).

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal (“NCLT”) and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Transferee Company shall issue and allot equity shares to Shareholders of the Transferor Company, as on the Record Date, as per the Share Exchange Ratio set out in the Scheme. The Transferor Company shall be making necessary application for listing of the equity shares allotted pursuant to the Scheme. The equity shares are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited. No further steps or actions would be required to be undertaken by the shareholders of the Transferor Company to be entitled to receive equity shares of the Transferee Company.

Further, the procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with SEBI Circulars and in accordance with the Abridged Prospectus as provided in Part E of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

The Equity Shares sought to be listed are proposed to be allotted by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in

accordance with the terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable.

INDICATIVE TIMETABLE

This Disclosure Document is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty.

GENERAL RISKS

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 mentioned in this Disclosure Document carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or the Document. Specific attention of the investors is invited to the section titled “Scheme Details and Procedure” beginning on page 1 and section titled “Internal Risk Factors” beginning on page 6 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – Not Applicable

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

Name of Registered Merchant Banker and contact details (telephone and email id)	FEDEX SECURITIES PRIVATE LIMITED Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Tel No: +91 81049 85249; Fax No: 022 2618 6966; Email: mb@fedsec.in ; Website: www.fedsec.in ; Contact Person: Saipan Sanghvi
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STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	S.R. DINODIA & Co. LLP. Address: K-39, Connaught Place, New Delhi 110001 Tel No.: 011-4370-3300 Firm Reg. No.: 001478N/N500005 Email Id: srdinodia@srdinodia.com Contact Person: Sandip Dinodia
Name of Syndicate Members	Not Applicable
Name of the Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of the Credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PROMOTERS OF THE COMPANY

The Promoters of the Company are Harsh Mohan Gupta, Vinita Gupta, Rishab Mohan Gupta, H.M. Gupta & Sons (HUF), Samara Gupta, BMG Investments Private Limited and Harvin Estates Private Limited.

For the complete profile of Harsh Mohan Gupta along with the details of his experience and educational qualifications, refer to the heading “**Board of Directors**” on page 4 of this disclosure document.

For the complete profile of Vinita Gupta along with the details of his experience and educational qualifications, refer to the heading “**Board of Directors**” on page 4 of this disclosure document.

Rishab Gupta (DIN: 05259454) is a graduate from Suffolk University, Boston, USA. He has been associated with Subsidiary Company for the past 15 years and actively involved in the business of Engineering and Manufacturing in Aerospace and Defense as well as international business development of Rossell Techsys Division of the Subsidiary Company.

Samara Gupta (DIN: 09801530) has completed B.Sc. in Maths and Economics from Warwick University, United Kingdom and M.Ed. in Special Education from Lesley University, United States of America. She has been a Vice-President of Subsidiary Company. Samara handles the CSR activities of the Subsidiary Company.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: BMG Enterprises Limited bearing corporate identity number U51909WB1978PLC256796, is an unlisted public limited company having its registered office situated at Jindal Towers, Block B, 4th Floor 21/1A/3, Darga Road Kolkata West Bengal 700 017 India. The Company is primarily engaged in holding investments. The Company holds 2,47,31,795 Equity Shares of Rs. 2/- each fully paid up, representing about 65.61% of the total paid-up share capital of the Rossell India Limited. The Equity Shares of the Company are currently not listed on any Stock Exchange(s).

Product/Service Offering: Not Applicable. Since, upon the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without being wound-up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.

Revenue segmentation by product/service offering: Not Applicable, The Company is primarily engaged in holding investments. The Company holds 2,47,31,795 Equity Shares of Rs. 2/- each fully paid up, representing about 65.61% of the total paid up share capital of the Rossell India Limited.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators:

(Rs. In lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	198.02	123.15	173.12
Profit before Tax	1238.04	115.34	159.63
Profit before Tax margin (%)	95.68	93.66	92.21
Profit After Tax	987.99	88.00	115.39
Profit After Tax margin (%)	76.35	71.46	66.65
Earning per share			
Basic (Rs./share)	1070.04	95.31	124.97
Diluted (Rs./share)	1070.04	95.31	124.97
Book value (Rs./share)	4058.65	2988.61	2893.30
Net worth	3747.43	2759.44	2671.44

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing plant, if any: Not Applicable

Employee Strength: Nil as on June 30, 2023

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time/ Executive/ Nominee)	Experience and Educational qualifications	Other Directorship
1.	Harsh Mohan Gupta	Managing Director	Harsh Mohan Gupta (DIN: 00065973) is B.A. (Hons.). He has been a Director of the Company and of the subsidiary company, Rossell India Limited (RIL) since inception.	Indian Companies: (a) Rossell India Limited (b) Luxury Agro-Development Private Limited (c) Rossell Techsys Limited (d) Nyati Retreat Private Limited (e) BMG Investments Private Limited (f) Harvin Estates Private Limited Foreign Companies: Nil
2.	Vinita Gupta	Director	Vinita Gupta (DIN: 00065994) has completed her graduation from Richmond University, United Kingdom. She is Executive Vice-President of the Subsidiary Company and she is the Director of the Company since June 01, 2014.	Indian Companies: (a) Rossell Techsys Ltd (b) BMG Investments Private Limited (c) Harvin Estates Private Limited Foreign Companies: Nil
3.	Nirmal Kumar Khurana	Director	Nirmal Kumar Khurana (DIN: 00123297) is a Commerce as well as Law Graduate from the University of Calcutta. He is Fellow Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost Accountants of India.	Indian Companies: (a) Rossell India Limited Foreign Companies: Nil

OBJECTS OF THE ISSUE/ RATIONALE OF THE SCHEME

The rationale for the Scheme is, *inter alia*, as follows:

The Transferor Company holds equity shares of the Transferee Company. It is proposed to amalgamate the Transferor Company into the Transferee Company pursuant to the Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, *inter alia*, accrue to the Companies:-

- The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company.
- The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve

on the Transferee Company on account of this amalgamation

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of convertible Security, if any: Not Applicable

Name of monitoring agency, if any: Since there is no issue of equity shares to the public at large except to the existing shareholders of Demerged Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.

Pre-scheme Shareholding Pattern of the Resulting Company:

Equity Shares

Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1.	Promoter & Promoter Group	92,332	100.00
2.	Public	NIL	NIL
	Total (A+B)	92,332	100.00

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

RESTATED AUDITED FINANCIALS

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	198.02	123.15	173.12
Total income	1293.99	124.70	173.14
Net Profit / (Loss) before tax and extraordinary items	1238.04	115.34	159.63
Net Profit / (Loss) after tax and extraordinary items	987.99	88.00	115.39
Equity Share Capital	92.33	92.33	92.33
Other Equity	3655.10	2667.11	2579.11
Net worth	3747.43	2759.44	2671.44
Basic & diluted earnings per share (Rs.)	1070.04	95.31	124.97
Return on net worth (%)	26.36	3.19	4.32
Net Asset Value Per Share (Rs)	4058.65	2988.61	2893.30

INTERNAL RISK FACTORS

- The proposed Scheme is subject to the approval of the NCLT, Kolkata and Shareholders and Creditors of the Transferor Company and Rossell India Limited. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the Scheme will not be achieved.
- Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
- Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)

Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	11	Nil	Nil	2	0.99*
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	5	Nil	Nil	Nil	0.01*
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	18	Nil	Nil	Nil	0.05*
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	3	Nil	Nil	1	1160.08

*To the extent quantifiable

The said details of outstanding litigations are as on 21st July 2023

B. Brief details of top 5 material outstanding litigations against the company and amount involved-

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any
Nil

D. Brief details of outstanding criminal proceedings against Promoters
Nil

DECLARATION BY THE RESULTING COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For BMG Enterprises Limited

HARSH
MOHAN
GUPTA

Digitally signed by
HARSH MOHAN GUPTA
Date: 2023.07.24
21:05:31 +05'30'

Harsh Mohan Gupta
Managing Director
DIN: 00065973



Date: July 24, 2023

To,
Board of Directors,
BMG ENTERPRISES LIMITED,
Jindal Towers, Block B, 4th Floor 21/1A/3,
Darga Road Kolkata -700017,
West Bengal, India.

Subject: - Certificate on adequacy and accuracy of Disclosure in the format of “Abridged Prospectus” (“Disclosure Document”) pursuant to SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with master circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Circulars”) issued by the Securities and Exchange Board of India (SEBI) dated November 23, 2021 with respect to the Scheme of Amalgamation between BMG Enterprises Limited (The “Transferor Company”) and Rossell India Limited (“The Transferee company”) and their respective Shareholders under sections 230 to 232 read with section 66 (to the extent applicable) and other applicable provision of the Companies act, 2013 (“Act”)Companies Act, 1956 and rules framed thereunder (hereinafter referred to as “Scheme”).

Dear Sir/Madam,

We, Fedex Securities Private Limited (“*We*” or “*Fedex*”), SEBI Registered Category – I, Merchant Banker have been appointed by Transferor Company for the purpose of preparing and certifying the adequacy and accuracy of the disclosures made in the Abridged Prospectus / Disclosure Document dated July 24, 2023 of Resulting company in compliance Annexure I, Paragraph 3(a) of Sebi Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“**SEBI Circulars**”) issued by Securities and Exchange Board of India (SEBI) in relation to the captioned Scheme, state and confirm as follows:

We have relied on the information, undertakings, certifications, documents and explanations provided to us by Transferor Company, its Directors and its Promoters while finalizing the Abridged Prospectus (Disclosure Document) of the subject captioned;

On the basis of the above, we hereby confirm that:

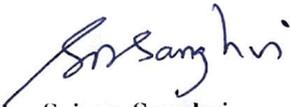
The information contained in the Disclosure Document is prepared in the format prescribed for Abridged Prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, which will be circulated to the Members of Transferee Company at the time of seeking their consent in the explanatory statement in the Notice in accordance with the SEBI circular is accurate and adequate.



Report Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circulars and hence it should not be used for any other purpose or transaction.
2. We express no opinion and accordingly accepts no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme.
3. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Abridged Prospectus (Disclosure Document) pertaining to the transferor Company, and is not an opinion on the proposed Scheme or its success. Further, this certificate does not guarantee the implication/approval of the proposed Scheme.
4. To the extent of our scope of work, we have relied on the information furnished and explanations provided to us and have not carried out our independent audit of the financial and legal information. Hence, we are unable to express our opinion on the fairness of the financial and legal information.
5. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

For Fedex Securities Private Limited



Saipan Sanghvi
AVP
Place: Mumbai

