



PROSTARM INFO SYSTEMS LIMITED

IPO NOTE - Investor Education Series

May 2025

ISSUE HIGHLIGHTS

- ❑ Prostarm Info Systems Ltd (“**Prostarm**”) was incorporated on January 11, 2008. Prostarm is engaged in designing, manufacturing, assembling, sale, service and supply of Energy Storage Equipment and Power Conditioning Equipment (“**Power Solution Products**”) in India. Their manufactured Power Solution Products comprise of UPS system, inverter system, lift inverter system, solar hybrid inverter systems, lithium-ion battery packs, servo-controlled voltage stabilisers (“**SCVS**”), isolation transformers and other power solution products. They offer both customized and standard products and solutions, manufactured and assembled at their in-house facilities and also through third party contract manufacturers.
- ❑ Prostarm specializes in power electronics solutions, offering reliable and affordable products to businesses across various sectors and have built a reputation for delivering dependable UPS systems that ensure continuous power availability in critical sectors like banking, finance, and healthcare
- ❑ Prostarm also deal in sale and supply of third-party power solution products such as batteries, reverse logistics/end-of-life products and other assets such as IT Assets, solar panel and allied products. They also undertake rooftop solar photovoltaic power plant projects across India on EPC basis.
- ❑ Their value-added services include installation, rental, after-sales services (including warranty and post-warranty services), Annual Maintenance Contracts (“**AMC**”) which supplements their Power Solution Products, catering to a wide spectrum of customers and their requirements.
- ❑ Prostarm caters diverse end-use industries such as healthcare, aviation, research, BFSI, railways, defense, security, education, renewable energy, information technology and oil & gas.
- ❑ Currently, they are empanelled vendor for Airports Authority of India; West Bengal Public Health Engineering Department; West Bengal Electronic Industry Development Corporation Ltd, Telangana State Technology Services Ltd, Railtel Corporation of India Ltd, and NTPC Vidyut Vyapar and Nigam Ltd.
- ❑ Prostarm has 3 manufacturing units located in the state of Maharashtra out of which 2 units are at Pisoli, Pune (“**Manufacturing Unit I & II**”) and 1 unit at Mahape, Navi Mumbai (“**Manufacturing Unit III**”).
- ❑ Company’s operations are supported by a network of 21 branch offices and 2 storage facilities across 18 states and 1 union territory within India.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Dec’31, 2024(09)	As at Mar’ 31,			
	2024(12)	2023(12)	2022(12)	2021(12)	
Equity Share Capital	42.87	42.87	42.87	9.08	
Reserves as stated	64.37	41.42	18.13	31.87	
Net Worth as stated	107.24	84.30	61.00	40.95	
Total Borrowing	60.37	43.47	24.85	3.21	
Revenue from Operations	268.63	257.87	230.36	171.31	
Revenue Growth (%)	-	11.94%	34.47%	-	
EBITDA	35.89	36.62	29.15	16.57	
EBITDA Margin (%) as stated	13.36%	14.20%	12.65%	9.67%	
Net Profit for the period	22.11	22.80	19.35	10.87	
PAT Margin (%)	8.23%	8.84%	8.40%	6.35%	
EPS - Basic (₹)	5.35^	5.44	4.66	2.66	
RONW (%)	23.95%	32.09%	39.21%	32.34%	
NAV (₹)	25.01	19.66	14.23	9.55	
ROCE (%)	22.95%	32.41%	41.45%	41.27%	
Debt-Equity Ratio (x)	0.56	0.51	0.39	0.07	

Source: RHP, *Restated Consolidated, ^ not annualized

Issue Details

Fresh Issue of up to 1,60,00,000 Equity Shares
Issue size: ₹ 152 – 168 Cr
Face value: ₹ 10/-
Price band: ₹ 95 – 105
Bid Lot: 142 Shares and in multiple thereof

Post Issue Implied Market Cap =
₹ 559 – 618 Cr
BRLM: Choice Capital Advisors
Registrar: KFin Technologies Ltd
Issue opens on: Tuesday, 27th May’ 2025
Issue closes on: Thursday, 29th May’ 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	30-05-2025
Refunds/Unblocking ASBA Fund	02-06-2025
Credit of equity shares to DP A/c	02-06-2025
Trading commences	03-06-2025

Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		@Upper	@Lower	
QIB	80,00,000	76.00	84.00	50%
NIB	24,00,000	22.80	25.20	15%
-NIB2	16,00,000	15.20	18.80	-
-NIB1	8,00,000	7.80	8.40	-
RET	56,00,000	53.20	58.80	35%
Total	1,60,00,000	152.00	168.00	100%

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	142 Shares	1,988 Shares	9,656 Shares
Minimum Bid Lot Amount (₹)	₹ 14,910^	₹ 2,08,740^	₹ 10,13,880^
Appl for 1x	39,437 Applications	402 Applications	805 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre issue	Post issue
4,28,74,592	5,88,74,592

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	81.83%	59.59%
Promoter Group	18.17%	13.23%
Public	-	27.18%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was originally incorporated as "Prostar Micronova Power Systems Private Limited", on January 11, 2008. Ram Agarwal, Sonu Ram Agarwal and Vikas Shyamsunder Agarwal are the Promoters of the company. Currently, the Promoters collectively hold in aggregate 3,50,84,345 Equity Shares, which constitutes 81.83% of the Pre offer, issued, subscribed and paid-up share capital of the company.

Brief Biographies of Directors and Key Managerial Personnel

Tapan Ghose is the Chairman and Managing Director of the company and has been associated with the company since August 1, 2008. He holds over 26 years of experience in the fields of electrical and electronic control, energy storage, power conditioning and power consumption solutions.

Ram Agarwal is the Whole-time Director and Chief Executive Officer and Promoter of the company and has been associated with the company since its incorporation and is the founding Promoter. He holds over 16 years of experience in the fields of electrical and electronic control, energy storage, power conditioning and power consumption solutions.

Vikas Shyamsunder Agarwal is the Whole-time Director and Promoter of the company and has been associated with the company since August 1, 2008. He holds over 16 years of experience in the fields of power conditioning and power consumption solutions.

Raghu Ramesh Thammannashastri is the Whole-time Director of the company and has been associated with the company since March 31, 2011. He holds over 36 years of experience in the fields of sales, marketing and operations.

Mitali Chatterjee is a Non-Executive Independent Director of the company and has been associated with the company since March 9, 2023. She has over 42 years of work experience with expertise in the field of cyber security assurance; governance risk and compliance and security management systems.

Bhargav Chatterjee is a Non-Executive Independent Director of the company and has been associated with the company since March 9, 2023. He has over 23 years of experience in the fields of insurance, accountancy and taxation.

Goutam Paul is a Non-Executive Independent Director of the company and has been associated with the company since March 9, 2023. He possesses nearly 30 years of experience in various field.

Abhishek Jain is the Chief Financial Officer of the company and has been associated with the company since October 1, 2020. He has over 18 years of experience in the field of accounts, credit analysis and banking.

Sachin Gupta is the Company Secretary and Compliance Officer of the company and has been associated with the company since August 01, 2024. He has over 9 years of experience in the field of secretarial compliance.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding working capital requirements of the company	72.50
• Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company	17.96
• Achieving inorganic growth through unidentified acquisitions and other strategic initiatives	[•]
• General Corporate Purposes	[•]
Total	[•]

SHAREHOLDING PATTERN

Particulars	Pre-offer		Fresh Issue Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	3,50,84,345	81.83%	-	3,50,84,345	59.59%
Promoter Group	77,90,247	18.17%	-	77,90,247	13.23%
Total for Promoter & Promoters Group	4,28,74,592	100.00%	-	4,28,74,592	72.82%
Public	-	-	1,60,00,000	1,60,00,000	27.18%
Total for Public Shareholders	-	-	-	1,60,00,000	27.18%
Total Equity Share Capital	4,28,74,592	100.00%	1,60,00,000	5,88,74,592	100.00%

Source: RHP

BUSINESS OVERVIEW

Prostarm Info Systems (“Prostarm”) is engaged in designing, manufacturing, assembling, sale, service and supply of Energy Storage Equipment and Power Conditioning Equipment (“**Power Solution Products**”) in India. Their manufactured Power Solution Products comprise of UPS system, inverter system, lift inverter system, solar hybrid inverter systems, lithium-ion battery packs, servo-controlled voltage stabilisers (“**SCVS**”), isolation transformers and other power solution products. They offer both customized and standard products and solutions, manufactured and assembled at their in-house facilities and also through third party contract manufacturers.

In addition to their core manufactured products, Prostarm also deal in sale and supply of third-party power solution products such as batteries, reverse logistics/end-of-life products and other assets such as IT Assets, solar panel and allied products. They also undertake rooftop solar photovoltaic power plant projects across India on EPC basis.

Their comprehensive range of value-added services include installation, rental, after-sales services (including warranty and post-warranty services), Annual Maintenance Contracts (“**AMC**”) which supplements their Power Solution Products, catering to a wide spectrum of customers and their requirements.

Prostarm specializes in power electronics solutions, offering reliable and affordable products to businesses across various sectors and have built a reputation for delivering dependable UPS systems that ensure continuous power availability in critical sectors like banking, finance, and healthcare. Over the years, they have leveraged their expertise, processes and infrastructure to cater to diverse end-use industries such as healthcare, aviation, research, BFSI, railways, defense, security, education, renewable energy, information technology and oil & gas.

Currently, they are empaneled vendor for Airports Authority of India; West Bengal Public Health Engineering Department; West Bengal Electronic Industry Development Corporation Ltd, Telangana State Technology Services Ltd, Railtel Corporation of India Ltd, and NTPC Vidyut Vyapar and Nigam Ltd.

Incorporated in 2008, Prostarm started their commercial operations by focusing on the sale, supply, and installation of batteries and uninterruptible power supply systems manufactured by third-party vendors. Over the years, they have significantly expanded and diversified their operations. Presently, their offerings include the designing, manufacturing and assembling of a wide range of energy storage and power conditioning equipment under their own brand. The strategic shift to in-house production has enabled them to maintain high quality standards, innovate continuously, and offer customized solutions tailored to meet the specific requirements of their customers. Their ability to offer end-to-end power solution products has positioned them as a trusted partner for a wide range of customers.

Since year 2018, Prostarm has strategically expanded their business operations by venturing into the engineering, procurement and construction segment, specifically focusing on setting up rooftop solar photovoltaic (PV) power system across India. These vertical complements their core power solutions business, aligning with the increasing demand for renewable energy sources and sustainable power solutions. Their expertise in the EPC domain allows them to offer end-to-end solutions for rooftop solar installations, covering all aspects of solar PV power project development, including site assessment, system design, procurement of high-quality materials, and complete installation services. Additionally, they provide operations and maintenance (“**O&M**”) services to their clients. They have successfully executed and commissioned rooftop Solar PV Power Plants totaling 10.56 MW at over 200 sites during the 9-month period ended December 31, 2024 and in the last 3 Fiscals.

Prostarm presently catering wide range of power solution products to diverse clientele including the government, private institutions and corporate customers. Their extensive capabilities to meet their customers' requirements are bolstered by their pan-India sales and service network.

Company's operations are supported by a network of 21 branch offices and 2 storage facilities across 18 states and 1 union territory within India. This infrastructure not only supports sales but also enables them to provide after-sales services, ensuring that their customers receive reliable and timely assistance with maintenance and operational needs.

Prostarm has 3 manufacturing units located in the state of Maharashtra out of which 2 units are at Pisoli, Pune (“**Manufacturing Unit I**” and “**Manufacturing Unit II**”) and 1 unit at Mahape, Navi Mumbai (“**Manufacturing Unit III**”). Their Manufacturing Unit II is being operated under their subsidiary, Prostarm Energy Systems Pvt Ltd.

They also entered into a technology license agreement in order to have the “right-to-use” of Battery Management System (“**BMS**”) technology, from Automotive Research Association of India (ARAI), for a period of 5 years, starting from August 5, 2021.

REVENUE FROM OPERATIONS

(₹ in Cr)

Particulars	9 months ended Dec' 31,		Fiscal Year					
	2024		2024		2023		2022	
	Revenue from Sale	% to Total Revenue	Revenue from Sale	% to Total Revenue	Revenue from Sale	% to Total Revenue	Revenue from Sale	% to Total Revenue
Manufactured Power Solution Products*	76.71	28.56%	144.23	55.93%	90.06	39.09%	67.88	39.62%
Third-Party Power Solution Products^	170.48	63.46%	78.31	30.37%	124.87	54.20%	96.32	56.23%
Solar EPC Contracts	16.67	6.21%	23.68	9.18%	9.07	3.94%	1.89	1.11%
Value-Added Services#	4.77	1.77%	11.64	4.51%	6.37	2.77%	5.22	3.04%
Total	268.63	100.00%	257.87	100.00%	230.36	100.00%	171.30	100.00%

*Including contract Manufactured; ^includes reverse logistics/end-of-life disposal for UPS and batteries and Other Products including IT assets, solar panel and allied products; # AMC and other operating revenue, Ind. AS adjustments.

MARKET OPPORTUNITY

- The power back-up systems market is growing due to the problem of power shortage in the country and with the technological advancements. The gap between the demand and supply of power in the country is increasing the demand for uninterrupted power supply by the industrial sectors.
- The Indian UPS Market has been showcasing an upward trend generating revenues of ₹9,643 crore in FY24 while it was at ₹8,971 crore in FY23. The market is further expected to grow at a CAGR of 8.22% till FY30. This growth of 8.22% is due to rising dependence on electricity in the country, expanding commercial and industrial segments, and with power outages being a frequent occurrence; especially during peak hours, an uninterrupted power supply has become mandatory.
- The Indian Solar Hybrid Inverter market in India was recorded at ₹ 524 crore in FY24 and grew at a CAGR of 9.21% between FY19 and FY24. Further, going ahead the market is expected to grow at a 18.60% till FY30. It is forecasted to reach ₹1,394 crore by FY30. This growth is expected to be driven by the rising demand for renewable energy as India transits from fossil fuels to more sustainable energy sources to combat climate change and improve energy security.
- The India Lift Inverter Market was valued at ₹16,429.28 crore in FY24 and is projected to exhibit a CAGR of 8.28%.
- The Indian Servo Stabilizer market has reached ₹1,346 crore in FY24 and is expected to reach ₹2,314 crore in FY30 growing at CAGR 9.46%. The market is primarily driven by growing demand from end user industries. Moreover, increasing research and development spending for development in new products and equipment will propel product demand in the future.
- The India Isolation Transformers (Non- Distribution Transformers) Market was valued at ₹1,584 crore in FY24 which grew at CAGR of 3.5% from ₹1,336 crore in FY19 and is projected to exhibit a CAGR of 7.3% during the forecast period from FY25 to FY30.
- The Solar EPC market was recorded at ₹13,546.40 crore in FY24 and has grown at a CAGR of 4.97% between FY19 and FY24. It is further expected to reach ₹22,211 crore by FY30. The growth of solar parks in several states presents a sizable market for Solar EPC companies. For EPC businesses, rooftop solar systems represent yet another profitable market. Energy storage solutions combined with solar power systems are becoming more crucial for maintaining grid stability and ensuring energy reliability.
- The Indian Lithium – Ion battery market in India was recorded at ₹55,808 crore in FY24 and grew at a CAGR of 7.66% between FY19 and FY24. Further, going ahead the market is expected to grow at a 19.67% till FY30. It is forecasted to reach ₹163,909 crore by FY30. The Indian Lithium-Ion Battery Market is growing rapidly, driven by the surging demand for energy storage solutions in various sectors, including automotive, consumer electronics, and renewable energy.

COMPETITIVE STRENGTHS

- Diversified and continuously evolving and expanding product portfolio and service offerings catering to customers across various industries***

The company has a diverse and continuously evolving product portfolio, product verticals and customer base. Further, they offer their customers multiple products to meet their power storage and power conditioning requirements. Their dedicated effort towards expanding their product portfolio and their ability to identify the customers' requirements contribute significantly to their position in the power solution industry and has helped them to become a one-stop shop for their customers' power solution requirements.

- Established relationships with the customers and wide customer base***

The company has established and will continue to focus on strengthening their relationships with domestic customers across their product verticals. During the Fiscal 2024, they catered to over 700 customers, of which 40% customers have been

associated with them for the last 3 Fiscals. Further, in Fiscals 2024, 2023 and 2022, 40%, 40 % and 55% of their revenue from operations, respectively, was contributed by their customers who have been associated with them for the last 3 Fiscals. Further, in Fiscals 2024, 2023 and 2022, 19%, 17 % and 32% of their revenue from operations, respectively, was contributed by their customers who have been associated with them for 5 years.

- **Wide geographical presence and distribution network**

The company has 3 manufacturing units i.e. Manufacturing Unit I and Manufacturing Unit II which are located in Pisoli, Pune, Maharashtra and Manufacturing Unit III situated at Mahape, Navi Mumbai, Maharashtra. As of March 31, 2024, their distribution network comprises 478 dealers and distributors spread across the country which enables them to roll out new products more quickly and gives a competitive edge over their competitors. Their dealers and distribution network has contributed ₹63.61 crore, ₹ 82.04 crore, ₹97 crore and ₹64.22 crore amounting to 23.68%, 31.81%, 42.11% and 37.49% of the total revenue in 9-month period ended December 31, 2024, Fiscal 2024, 2023 and 2022, respectively.

- **Consistent track record of financial performance leading to strong balance sheet position**

Through continuous efficiency improvements, enhanced productivity and cost rationalization, the company has achieved consistent and strong financial performance. The revenue from operations reached ₹257.87 crore in Fiscal 2024, ₹230.36 crore in Fiscal 2023, and ₹171.31 crore in Fiscal 2022, demonstrating a CAGR of 22.69% during this period.

- **Experienced Promoters and senior management team with a committed employee base**

Prostarm is led by an experienced management team which has the expertise and vision to manage and grow their business. Their promoters possess over 16 years of expertise in the power solutions sector and have been pivotal in driving their growth since their inception. They have a well-qualified senior management team with extensive experience in the power solutions industry, which positions them well to capitalize on future growth opportunities.

KEY BUSINESS STRATEGIES

- **Expanding the capabilities through inorganic and organic growth**

The company has 3 manufacturing unit and they plan to explore opportunities for investing in additional facilities and enhancing their production capabilities, including the design, customization, and integration of automation technologies into their processes. To support their growth and expansion, they continue to assess strategic investment opportunities in domestic markets, aiming to further increase their market share and diversify their product portfolio. Further, they will pursue acquisitions or partnerships that add value for their business, stakeholders, and customers.

- **Expanding customer base and geographic reach**

The company has consistently focused on expanding their customer base by enhancing their presence in the domestic market through dedicated resources, diverse product and service offerings, and a wide geographical footprint. They plan to continue this focus by marketing their existing products and services to new customers across India, while also developing innovative new products. They aim to enter international markets such as Bangladesh, Sri Lanka, Nepal, Africa, and the Middle East.

- **Create and strengthen the brand recognition**

To enhance their brand awareness and foster customer loyalty, Prostarm plans to implement a comprehensive marketing strategy that emphasizes increased digital advertising on social media platforms to boost visibility and engagement. They aim to strengthen their relationships with distributors and dealers through more frequent and collaborative interactions.

- **Reduce working capital cycle and focus on rationalizing the indebtedness**

Company's working capital cycle was 100 days during Fiscal 2024. This is expected to increase in coming years due to increase of manufactured items in their product portfolio. They aim to implement strategies to shorten this cycle by improving their inventory management and enhancing their brand image to encourage quicker payments from their private clients. Additionally, they plan to rationalize their borrowings to improve debt-to-equity ratio and lower their overall finance costs.

- **Focus on Operational efficiency**

The company plans to continue investing in their manufacturing infrastructure to drive innovation, enhance operational efficiencies, boost customer satisfaction, and improve sales and profitability. Additionally, they will focus on optimizing their manufacturing processes to maximize returns while aligning their strategies with their environmental, social, and governance objectives. They consistently strive to reduce operational costs without compromising product quality.

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Company	Consolidated/ Standalone	Face Value (₹)	Revenue from Operations (₹ Cr)	EPS		NAV (₹ per share)	P/E (x)	RONW (%)
				Basic (₹)	Diluted (₹)			
Prostarm Info Systems Ltd	Consolidated	10	257.87	5.44	5.44	19.66	[●]	32.09
Servotech Power System Ltd	Consolidated	1	353.68	0.54	0.55	6.54	243	10.50
Sungarner Energies Ltd	Consolidated	10	17.69	5.22	522	41.32	55	16.78

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on NSE on April 15, 2025.

Comparison with Listed Industry Peers

KPIs	Prostarm Info System			Sungarner Energies			Servotech Power		
	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023
Revenue from Operations (₹ in Cr)	268.63	257.87	230.36	Na	17.69	17.31	528.16	353.68	278.48
EBITDA (₹ in Cr)	35.89	36.62	29.15	Na	2.11	1.59	44.56	22.37	18.95
EBITDA Margin (%)	13.36%	14.20%	12.65%	Na	11.92%	9.18%	8.44%	6.32%	6.80%
PAT (₹ in Cr)	22.11	22.80	19.35	Na	1.07	0.74	24.92	11.80	11.07
PAT Margin (%)	8.23%	8.84%	8.40%	Na	6.06%	4.29%	4.72%	3.34%	3.97%
RONW (%)	23.95%	32.09%	39.21%	Na	16.78%	31.17%	Na	10.50%	17.20%
ROCE (%)	22.95%	32.41%	41.45%	Na	17.12%	25.71%	Na	11.40%	17.73%
Debt to Equity Ratio	0.56	0.51	0.39	Na	0.59	1.32	Na	0.51	0.51
Days Working Capital	123	126	85	Na	271	123	Na	97	94

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