



A Strong Foundation

for a World Class Bank



Universal Bank

Universal bank with pan- India presence & **wide range** of products including Retail, SME, Rural, Corporate, Trade, CMS, Wealth Management, NRI banking and Treasury solutions. Total business crosses ₹ 4 lakh crore (USD 48 billion)



Customer-Friendly

Customer First Products - Zero Fee on all Savings Account services. Credit Cards with online Reward Point redemption, never expiring Reward Points and low APR



Positive Culture

High level of **corporate governance**, customer service, digital capabilities and positive work culture



Granular Deposits

Strong **deposits franchise** growing at 39%. Healthy **CASA ratio of 47%**. Deposits cross ₹ 2 lakh crore (USD 24 billion)



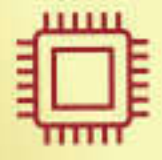
Diversified Loan Book

Over 25 business lines. No segment >15% of book. Loan book crosses ₹ 2 lakh crore (USD 24 billion)



High Asset Quality

Consistently low GNPA and NNPA for 14 years. GNPA and NNPA of 1.88% and 0.60% respectively



Contemporary Technology

Bank built on **latest technology stack** that enables great UI/UX, resulting in excellent customer experience



Strong Profitability

FY'24 Profit After Tax (PAT) at ₹ **2,957 crore**, up 21% on FY'23 PAT of ₹ 2,437 crore, based on strong fundamentals



ESG Commitment

Business inherently aligned with ESG goals. Significantly enhanced ESG ratings

Five year CAGR of Loan Book is 13% | Five year CAGR of Customer Deposit is 37% | CASA Ratio increased from 11.4% to 47.2% during these five years | GNPA & NNPA for the Bank excluding legacy infrastructure finance portfolio which is being wound down, is at 1.55% and 0.42% respectively as on 31st March, 2024

Our Bank is created on three founding principles - **Ethical Banking**, **Digital Banking** and Banking for **Social Good**. We are happy to share that we are living these three principles every day. Our products are designed with a 'Customer First' thinking, our services are digitized for your convenience, and we serve diverse segments of our society.

We are confident that, on this strong foundation that we have built, our Bank can grow in a sustained manner and embrace the amazing opportunities that our wonderful country offers. We thank you for providing us this opportunity and for your trust.

Welcome to Customer-Friendly Banking by IDFC FIRST Bank.



Scan the QR code to know more

1800 10 888

IDFC FIRST Bank

For a financial year, Incremental credit to deposit ratio = incremental growth in gross advances for that financial year / incremental growth of total deposit for that financial year; Loans & Advances includes Credit Substitutes; The Bank consciously calibrated loan growth to improve the credit deposit ratio; '14 years' mentioned above includes period prior to merger between erstwhile IDFC Bank and erstwhile Capital First Limited; All numbers are as of March 31, 2024; 'Five years' mentioned above refers to the period - FY'19 to FY'24; IDFC FIRST Bank offers Zero Fee banking on all Savings Account Services; Monthly average balance charges for Savings Account applicable, for more details, visit: www.idfcfirstbank.com/zerofeebanking; Details on the IDFC FIRST Bank Credit Card Reward Points and APR are available on: www.idfcfirstbank.com/credit-card.

This is a statutory advertisement, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.

MOTILAL OSWAL

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Financial Services Limited ("Company" / "Issuer") was incorporated as a public limited company under the name of 'Motilal Oswal Financial Services Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on May 18, 2005. Our Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC. For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" on page 163 of the prospectus dated April 9, 2024, ("Prospectus").

Corporate Identity Number: L67190MH2005PLC153397; PAN: AAECM2876P

Registered and Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India. Tel: +91 22 7193 4200; Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com; Compliance Officer for the Issue and Company Secretary: Kailash Purohit; Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com; Chief Financial Officer: Shalibhadra Shah; Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com

Link to download Abridged Prospectus: <https://www.motilaloswalgroup.com/Downloads/IR/116012802Motilal-Oswal-Financial-Services-Limited--Abridged-Prospectus.pdf>

THE ISSUE

PUBLIC ISSUE BY MOTILAL OSWAL FINANCIAL SERVICES LIMITED OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹500 CRORES ("GREEN SHOE OPTION") AGGREGATING UP TO 1,00,00,000 NCDs FOR AN AMOUNT UP TO ₹1,000 CRORES ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS DATED APRIL 9, 2024 READ WITH CORRIGENDUM TO THE PROSPECTUS DATED APRIL 19, 2024 (COLLECTIVELY REFERRED HEREFTER AS "PROSPECTUS/OFFER DOCUMENT"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Promoters are Motilal Oswal, Raamdeo Agarwal and Motilal Oswal Family Trust; Tel: +91 22 7193 4200; Email: corpsec@motilaloswal.com. For further details, see "Our Promoters" on page 189 of the Prospectus.

Credit Rating: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited and "IND AA/Stable" by India Ratings and Research Private Limited

ISSUE PROGRAMME*

ISSUE OPENS ON: TUESDAY, APRIL 23, 2024
ISSUE CLOSES ON: TUESDAY, MAY 7, 2024

* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (IST) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Finance Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (IST) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (IST) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 217 of the Prospectus.

ADDENDUM TO THE PROSPECTUS:
NOTICE TO INVESTORS AND THE ADDENDUM DATED APRIL 27, 2024 ('ADDENDUM')

Applicant may note that: The Board of Directors of the Company at their Board Meeting held on April 26, 2024, approved the following:
1) Approved the audited financial results (standalone and consolidated) for the year ending March 31, 2024. 2) Issuance of Bonus Shares in the ratio of 3:1 i.e. 3 (Three) Equity Shares of face value of Re. 1/- each held by the Shareholders of the Company as on Record Date, subject to the approval of the Shareholders and other statutory/regulatory approvals, consents, permissions, conditions, and sanctions, as may be necessary. 3) Change in designation of Mr. Navin Agarwal (DIN: 00024561) from Non-Executive Director to Executive Director by appointing him as Managing Director of the Company, due to internal reorganization, being liable to retire by rotation, for a term of 5 (five) years i.e. to hold office from April 26, 2024 to April 25, 2029, subject to the approval of the Shareholders of the Company and necessary regulatory approvals. 4) The 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - X' ("ESOP Scheme - X") for grant of Employee Stock Options to eligible Employees of the Company and its Subsidiary Company(ies), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the Shareholders of the Company. 5) Mr. Prateek Agrawal, Managing Director and Chief Executive Officer of Motilal Oswal Asset Management Company Limited ("MOAMC"), a Material Subsidiary of the Company and Mr. Sandeep Walunj, Chief Marketing Officer of the Company, in place of Mrs. Rohini Kute, Head - Corporate Communication, designated as Senior Management Personnel of the Company. 6) Alteration in the Articles of Association of the Company by removing/amending the relevant clauses pertaining to the 'Common Seal' of the Company, subject to the approval of the Shareholders of the Company.
The Company has intimated the same to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on April 26, 2024 and is available on the website of the Company, BSE and NSE at www.motilaloswalgroup.com, www.bseindia.com and www.nseindia.com, respectively. In case an Applicant has any queries or reservation in this regard or wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Issue Closing Date. The Prospectus shall be read along with Corrigendum to the Prospectus dated April 19, 2024 and this Addendum. The information in this Addendum supplements the Prospectus and updates the information in the Prospectus, and the Abridged Prospectus, as applicable. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus and the Abridged Prospectus. Any reference to the Prospectus in relation to the Issue shall be deemed to include reference to this Addendum.

THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS:

Series	I	II	III*	IV	V	VI	VII	VIII
Frequency of Interest Payment	Annual	NA	Annual	NA	Monthly	Annual	Monthly	Annual
Minimum Application				₹ 10,000 (10 NCDs) across all Series				
Face Value/ Issue Price of NCDs (₹/ NCD)				₹ 1,000				
In Multiples of thereafter (₹)				₹ 1,000 (1 NCD)				
Tenor	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.85%	NA	9.10%	NA	8.97%	9.35%	9.30%	9.70%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.85%	8.85%	9.10%	9.10%	9.35%	9.35%	9.70%	9.70%
Mode of Interest Payment				Through various mode available				
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,184.85	₹ 1,000	₹ 1,298.60	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
Put and Call Option				NA				

*Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.
1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the last date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the last day of that subsequent month.
3. Subject to applicable tax deducted at source, if any.
4. Please refer to "Annexure D" of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI.

ASBA * Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

*Application supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI

UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 242 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Operational Circular dated August 10, 2021, as amended on UPI mechanism.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 217 OF THE PROSPECTUS DATED APRIL 9, 2024.

Information required under the Section 30 of Companies Act, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, see "History and certain corporate matters" on page 163 of the Prospectus and Clause III (A) of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT MARCH 31, 2024: The Authorised Share Capital of the Company is ₹ 1,74,00,00,000 comprising of 1,12,00,00,000 Equity Shares of ₹1 each, and 62,00,00,000 Preference Shares of ₹100 each. The issued, subscribed and paid up share capital of the Company is ₹ 14,90,07,291 divided into 14,90,07,291 Equity Shares of ₹1 each. For information on the share capital of the Company, see "Capital Structure" on page 58 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Navin Agarwal, Motilal Oswal, Vimla Oswal, Raamdeo Agarwal, Johnson Thomas, Suneeta Agrawal and Ajay Menon were allotted 100, 12,500, 12,400, 12,500, 100, 12,400 and 100 Equity Shares, respectively aggregating to 50, 100 Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/02/24-25 dated April 5, 2024 and from NSE by way of its letter bearing reference number NSE/LIST/D/2024/0137 dated April 5, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in anyway be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the NSE".

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Motilal Oswal Financial Services Limited, the Lead Managers, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer clause of the BSE Limited".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

CREDIT RATING: The NCDs proposed to be issued have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited for an amount of ₹1,200 crores vide their rating letter dated February 9, 2024 further revaluated vide their letters dated March 14, 2024 and March 19, 2024 with rating rationalized dated February 9, 2024 and "IND AA/Stable" by India Ratings and Research Private Limited for an amount of ₹1,071.60 crores vide their rating letters dated January 29, 2024 further revaluated vide their letters dated February 23, 2024, March 14, 2024 and March 18, 2024 with rating rationalized dated January 29, 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Our Company confirms that the above-mentioned credit ratings shall remain valid as on the date of the issuance and up to the date of listing. There are no unaccepted ratings or any other ratings obtained for the Issue. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to "Annexure B" of the Prospectus for the rating letters, rating rationale and press release of the above rating.

DISCLAIMER CLAUSE OF CRISIL: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated

instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Motilal Oswal Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information of any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED: Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

GENERAL RISKS: Investment in debt securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 17 and 215, respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"). RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200; Lead Managers Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000; Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380; and NuVama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4084 5000, and offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at <https://www.bseindia.com> and NSE goBID at <https://leipo.nseindia.com> or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer Prospectus and the "Risk Factors" on page 17 of the Prospectus, before applying in the Issue. Physical copies of the Prospectus can be obtained from the Company's Registered Office, offices of Lead Managers to the Issue, offices of Consortium Members, Registrar to the Issue, and Designated Branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer at www.motilaloswalgroup.com, of the Lead Managers at www.trustgroup.in, www.motilaloswalgroup.com, and www.nuvama.com, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: ICICI Bank Limited and HDFC Bank Limited

CONSORTIUM MEMBERS: Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, and NuVama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited)

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus. For further details please refer Prospectus.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES		
TRUST Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4084 5000 Facsimile: +91 22 4084 5066 Email: mosl.ncd@trustgroup.in Investor Grievance Email: customer.care@trustgroup.in Website: www.trustgroup.in Contact Person: Hani Jalan	MOTILAL OSWAL INVESTMENT BANKING Motilal Oswal Investment Advisors Limited[®] Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 Email: debt.ln@motilaloswal.com Investor Grievance Email: moiaipressed@motilaloswalgroup.com Website: www.motilaloswalgroup.com Contact Person: Subodh Malviya	nuvama Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Tel: +91 22 4009 4400 Email: mofsl.ncd@nuvama.com Investor Grievance Email: customerservice.mlb@nuvama.com Website: www.nuvama.com Contact Person: Salil Dave	LINKIntime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Facsimile: +91 22 4918 6195 Email: motilaloswal.ncd2024@linkintime.co.in Investor Grievance Email: motilaloswal.ncd2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan	CRISIL Ratings CRISIL Ratings Limited (subsidiary of Crisil Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076 Maharashtra, India Tel: +91 22 3342 3000 Email: crisilratingsdesk@crisil.com Website: www.crisil.com; Contact Person: Ajit Velonlie SEBI Registration No.: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	India Ratings & Research India Ratings and Research Private Limited Wockhardt Towers, 4th Floor, West Wing Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4000 1700 Email: info@rrp@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Amit Rane SEBI Registration No.: IN/CRA/002/1999 CIN: U67100MH1995FTC140049
BEACON Beacon Trusteeship Limited[®] 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051, Maharashtra, India Tel: +91 22 4606 0278; Email: contact@beacontrustee.co.in; Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Kaustubh Kulkarni SEBI Registration No.: IND000000569; CIN: U47999MH2015PLC271288	STATUTORY AUDITOR Singhi & Co., Chartered Accountants B2, 402B, Marathon Innova, off Ganpatrao Kadam Marg opposite Peninsula Corporate Park, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6662 5537 Firm Registration No.: 302049E Email: amrithundia@singhicoa.com Peer Review Certificate No.: 014484; Contact Person: Amit Hundia	COMPANY SECRETARY AND COMPLIANCE OFFICER Kailash Purohit Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Email: shareholders@motilaloswal.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers or interest on application money, etc. as the case may be.			

¹ Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would only be involved in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

² Beacon Trusteeship Limited pursuant to Regulation 8 of the SEBI NCS Regulations and by way of letter dated March 26, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Prospectus shall be filed with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" on page 332 of the Prospectus.

DISCLAIMER: Motilal Oswal Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated April 9, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.motilaloswalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 215 respectively of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated April 9, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 215 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Place : Mumbai

Date : April 27, 2024

For Motilal Oswal Financial Services Limited-

Mr. Motilal Oswal

Managing Director and Chief Executive Officer

DIN: 00024563

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New Delhi

How eco-chic apparel brands are catching the fancy of the youth



Hindustan Unilever is staying the course on its food business



Elon Musk visits China as Tesla seeks self-driving technology rollout



NEW DELHI, MONDAY, APRIL 29, 2024

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READ TO LEAD

IN THE NEWS

RCAP LENDERS SEEK UPFRONT ₹9,650 CR AT THE EARLIEST

RELIANCE CAPITAL'S LENDERS have urged Hindujas to pay ₹9,650 crore at the earliest and complete the resolution process by May 27, reports **Rajesh Kurup**. ■ [PAGE 4](#)

NIM TO REMAIN UNDER STRESS FOR NOW: ICICI BANK

ICICI BANK EXPECTS its net interest margin to remain under pressure in the next few quarters due to the higher cost of funds, reports **Sachin Kumar**. The lender also expects hiring to be slower. ■ [PAGE 6](#)

QUICK COMMERCE BOOST TO FROZEN DAIRY STARTUPS

FROZEN DAIRY STARTUPS are attracting big-ticket funding, reports **Anees Hussain**. In just two deals, funding in the space touched \$158 million during January-March, compared to \$31 million in 2023. ■ [PAGE 4](#)

EXPLAINER

Will senior citizens easily get health insurance now? ■ [PAGE 6](#)

BAIN, SAUDI FUND AMONG POTENTIAL BUYERS

SBI gets govt's green light to exit Yes Bank

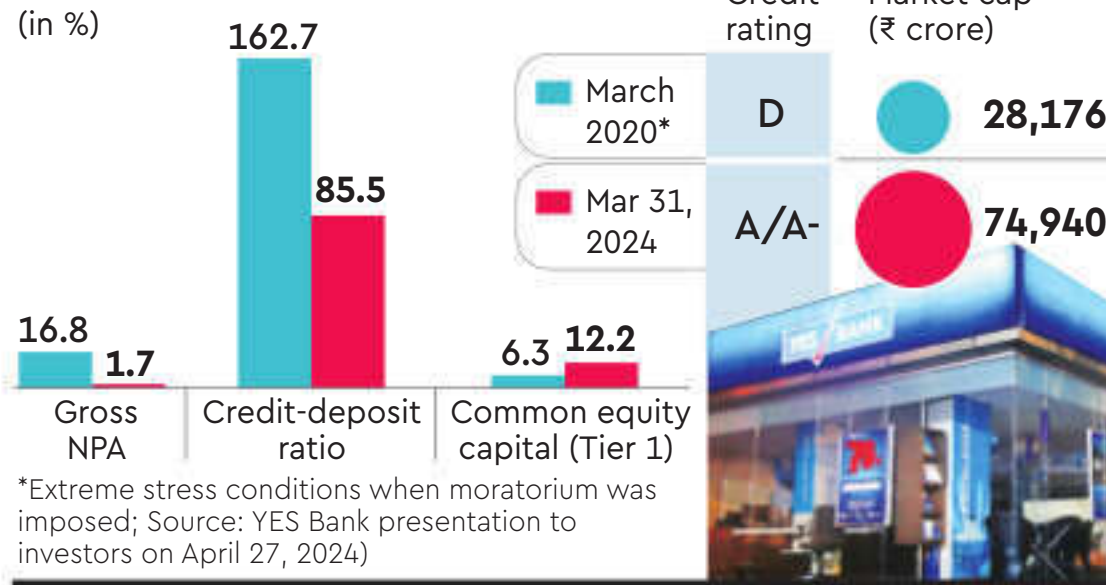
25% stake worth ₹18,822 cr now

PRASANTA SAHU
New Delhi, April 28

STATE BANK OF India (SBI) has received the go-ahead from the government to disinvest its 25.02% stake in Yes Bank, as a lock-in period ended in March, sources told *FE*. The state-run lender has been a key player in the successful turnaround of the private bank under a Reserve Bank of India-driven reconstruction scheme rolled out in March 2020.

According to the sources, US-based Bain Capital, which has earmarked \$7 billion to invest in India over the next three to five years, may show interest in Yes Bank, as also

TURNAROUND GAINS



Saudi Arabia's sovereign wealth fund and Japanese funds, among others.

Queries sent to SBI on Friday remained unanswered.

Yes Bank, which reported solid Q4 numbers with a net profit

growth of 123% on year, saw its share price close at ₹26.15 on the BSE on Friday, up 0.73% from the previous close.

Continued on Page 2

Electronic parts: Plug and play model in the works

JATIN GROVER
New Delhi, April 28

TO KICK-START LARGE-SCALE domestic manufacturing of electronic components, the government is working on the contours of a new incentive scheme, which will be on the lines of plug and play model. Officials said the scheme, to be unveiled once a new government assumes office, will be different from the production-linked incentive (PLI) schemes as well as the subsidy scheme for semiconductors.

The need for a new model arises from the fact that products such as printed circuit boards and elec-

IN THE SCHEME OF THINGS

\$115 bn likely local electronics manufacturing in FY24

\$300 bn by FY26 is the govt target

■ Scheme to be different from PLI and subsidy scheme for semiconductors

■ PLI incentives not enough to convince relocation from bases in Taiwan or China

■ Electronic parts do not fetch the manufacturers big margins

tronic components do not fetch the manufacturers big margins. As such they require to be produced on a mass scale. "The margin from such

products is around 3-4% but the volumes are huge," officials said.

Continued on Page 2

Startups shape up for IPO

S SHANTHI
Bengaluru, April 28

STARTUPS, SPECIALLY THOSE looking for initial public offerings (IPOs), are on a clean-up drive. With investors now looking for better financial performances — profits over growth — they have little option but to stay laser-focused on the bottom-line. So trimming of manpower and reshuffling of leadership teams are now the most popular themes.

Take Swiggy, for example. One of the reasons behind the restructuring drive at the food delivery firm was the pressure from investors like Prosus and SoftBank in the run up to its \$1.2-billion IPO, industry experts

point out. In January, Swiggy had asked 350-400 employees to leave. Moreover, it merged its premium grocery vertical InsanelyGood and Swiggy Mall with its quick-commerce service Instamart.

Even late-stage startups and category leaders are forced to play the IPO game smartly. As Somdutta Singh, an LP angel investor and ex-member of Niti Aayog, points out, "Swiggy, for instance, needs to showcase a clear path to black ink. And trimming the fat, especially in non-core areas, can help it show potential investors a stronger financial picture."

Continued on Page 2

CLEAN-UP DRIVE

■ In January, Swiggy laid off **350-400** employees

■ ixigo bounced back in FY23 with profit

■ Dunzo cut its workforce by **30%** in 2023

■ Good Glamm reduced its workforce by **15%**



Badon par bharosa rakh kar zindagi mein aage badhiye

Large Cap Funds ke baare mein jaaniye

Adhik jaankari ke liye apne MFD/RIA se sampark karein ya scan karein



Advantages of Large Cap Funds



Exposure to large and well established businesses



Offer diversification and lower volatility



An Investor Education and Awareness Initiative

Visit <https://www.hdfcfund.com/information/key-know-how> to know more about the process to complete a one-time Know Your Customer (KYC) requirement to invest in Mutual Funds. Investors should only deal with registered Mutual Funds, details of which can be verified on the SEBI website (www.sebi.gov.in/intermediaries.html). For any queries, complaints & grievance redressal, investors may reach out to the AMC's and / or Investor Relations Officers. Additionally, investors may also lodge complaints directly with the AMC's, if they are unsatisfied with the resolutions given by AMC's they may raise complaint through the SCORES portal on <https://scores.gov.in>. SCORES portal facilitates investors to lodge complaint online with SEBI and subsequently view its status. In case the investor is not satisfied with the resolution of the complaints raised directly with the AMC's or through the SCORES portal, they may file any complaint on the Smart ODR on <https://smartodr.in/login>.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

1 out of 3

Mutual Fund Investors in India invest in and trust

 **Nippon *india* Mutual Fund**

Wealth sets you free

NIMF Investors
1.65 Cr

Industry Investors
4.46 Cr

Market share
37%

Thank you investors
and partners
Your trust keeps
us growing



To start investing with us contact your Mutual Funds Distributor and Registered Investment Advisor or log on to mf.nipponindiaim.com.

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Source: AMFI. As on 31 March 2024, the Unique Investors count for Mutual Fund industry is 4,45,88,450 and that for Nippon India Mutual Fund is 1,65,13,566. Hence the phrase '1 out of 3' investors is used.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Companies

MONDAY, APRIL 29, 2024



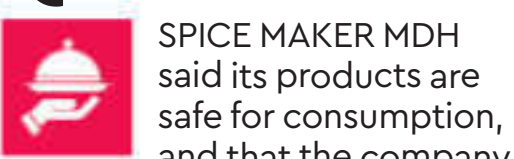
● GUARDED GROWTH

TV Narendran, CEO, Tata Steel

It would be a pity if the situation (surging steel imports) continues in the long run. We have to be watchful about imports. As long as it is unfair imports, the government needs to deal with it.

IN THE NEWS

MDH SAYS ITS SPICES SAFE AFTER QUALITY CHARGES



SPICE MAKER MDH said its products are safe for consumption, and that the company has not received any communication from regulators and authorities in Hong Kong or Singapore about alleged contamination in its products. Hong Kong this month suspended sales of three MDH spice blends and an Everest spice mix for fish curries.

SEBI CRACKS WHIP ON GROWPITAL, RELATED ENTITIES

SEBI SAID THAT Farm Tech Silo LLP, also known as Growpital, other related entities and their directors will remain barred from securities markets till the outcome of a probe into collection of money through unauthorised investment schemes. However, the regulator modified its earlier order and unfroze the bank accounts of Growpital's directors Rituraj Sharma, Gayatri Rinwa and Krishna Sharma.

MACROTECH TO INVEST ₹5K CR IN NEW PROJECTS



REALTY FIRM MACROTECH Developers will step up its investment this fiscal year on construction of projects to over ₹5,000 crore in line with growth in sales and new supply, its MD and CEO Abhishek Lodha said. MacroTech Developers, which sells properties under the Lodha brand, is targeting to deliver more than 10,000 apartments during 2024-25, he said.

HIMADRI TO GROW SPECIALITY CARBON BLACK CAPACITY

HIMADRI SPECIALITY CHEMICAL, a Kolkata-based speciality chemicals major, plans to expand its speciality carbon black capacity in a brownfield expansion project in West Bengal, with an estimated investment of ₹220 crores, a company official said on Sunday. The expansion is envisaged to meet the increasing demand from Europe.

EX-TECH M INDIA BIZ HEAD QUILTS TO SET UP AI STARTUP



FORMER TECH MAHINDRA India business head Jagdish Mitra has set up an AI startup with a proposed initial investment of ₹65-80 crore. "We will start going to customers in eight to 12 months. Initially, we will invest ₹8-10 million," Mitra, one of the contenders for the post of Tech Mahindra CEO position after CP Gurnani resigned, said.

AGENCIES

STARTUP CORNER

● SEED, EARLY-STAGE FIRMS RAISE FRESH CAPITAL

Q-comm aids funding for ice cream startups

Cold storage and last mile linkage give a boost to business

ANEEES HUSSAIN
Bengaluru, April 28

FROZEN DAIRY STARTUPS are attracting big-ticket funding. Funding to firms in this space during the January-March quarter touched \$158 million across just two deals, compared to \$31 million in 2023. In 2022 and 2021, the segment saw \$12 million, and \$59 million coming in as funding, according to data from Venture Intelligence.

Jungle Ventures doubled down with a \$20 million Series B for Walko Food, owner of parlour chain NIC and Indian frozen dessert brand Grameen Kulfi. Seed and early stage brands like Get-A-Way, Artinici, Papacream, FruBon and others offering novel frozen treats have raised fresh capital in recent times.

Analysts said that cold storage and last-mile delivery networks built over the past two years by quick commerce players like Zepto, Blinkit, and Instamart has helped such startups.

"The distribution economics for new ice cream brands have been drastically lightened. Quick commerce players have solved many of the supply chain headaches around temperature-controlled logistics," said Rishav Jain, who is managing director (business transformation for startups), at Alvarez & Marsal, a global consulting firm.

"Investors now see an open runway to back innovative brands without having to build that infrastructure from scratch," Jain added.

"Quick commerce and food delivery players have democratised distribution for packaged and pre-

BIGGER SCOOPS

\$158 mn

Funding for frozen dairy startups from January to March in 2024

\$31 mn

Funding received by these startups in 2023

\$12 mn & \$59 mn

Funding received in 2022 and 2021, respectively



■ Quick commerce and food delivery platforms benefit from frequent purchase of ice cream, an 'impulse category'

■ Investors can now back innovative brands without having to build infrastructure from scratch, say analysts

pared impulse categories respectively. For these platforms, ice cream is a category which increases frequency of purchase. As a result, for new brands initial trials and launches have become relatively easier," Jain said.

"We also have players like Frogo, who are now solving the middle layer in cold chain on top of what q-commerce is doing at the last mile," said Manu Chandra, founder at investment firm, Sauce.vc, which has been an early stage backer of brands like Hocco Ice Creams, Mokobara, The Whole Truth, Bare Anatomy, Supertails, and YXXX.

"Ice cream market is likely to grow at 13-15% per annum for the next 5-7 years. More the freezer deployment, more the availability, more the offtake because of the impulse nature of the purchase. Currently, freezer penetration is less than 25% in outlets with coolers, indicating large headroom. Given

the concentration of sales in summer months, longer summer months do have an impact on sales," Jain added.

"With q-commerce a single order can cater to the different choices that exist within one household. Therefore, there is an opportunity to build differentiated brands at a mass scale, and not just at a premium level. A market which has been dominated by large players for the longest time, now has the room for multiple mass and premium players to co-exist," said Jugal Thachery founder at HOGIR, a food discovery platform.

"We have seen some really good traction with brands like NIC ice creams. The work that we have done in terms of our cold-storage and last mile delivery has definitely helped us advance conversations with these brands, and we will continue to unlock more such opportunities," said Aadit Palicha, co-founder, at Zepto.

The ePlane to fly e-air taxi prototype by March 2025

PRESS TRUST OF INDIA
New Delhi, April 28

CHENNAI-BASED STARTUP The ePlane Company expects to develop a certifiable prototype of a flying electric taxi by March next year as it works on ways to alleviate urban congestion.

Incubated out of the Indian Institute of Technology (IIT) Madras, the company also aims to initially commercialise its drones that can carry a payload of 2-6 kilograms in the coming months, according to a senior executive.

The ePlane Company's Founder and CEO Satya Chakravarthy said it is developing an eVTOL (electric Vertical Takeoff and Landing) aircraft and to begin with, it will be a three or four-seater plane which can be converted into an air ambulance.

"By March next year is when we expect to develop the first certifiable prototype. It will take another couple of years to get the certification from the Directorate General of Civil Aviation (DGCA)," Chakravarthy said. As per the startup's website, an ePlane will take only 14 minutes to reach a place that will take 60 minutes by a personal vehicle. The company's vision is to alleviate congestion in urban spaces with eVTOLs.

Besides, The ePlane company is developing drones, which are expected to be commercialised in the coming months.

Initially, it plans to come out with a basic category and then an enhanced category of drones.



Everstone Capital returned \$345mn to LPs last year

Fund usually makes two to three \$100-mn investments a year

AYANTI BERA
Bengaluru, April 28

SINGAPORE-BASED PRIVATE equity firm Everstone Capital, which manages assets worth \$7 billion, returned \$345 million to its limited partners last year, despite macro challenges, said Avnish Mehra, vice chairman, private equity.

Everstone Capital is the private equity business of Everstone Group that focuses on investments in India and Southeast Asia.

The firm booked an exit from IT services company Everise in October by selling its stake to Warbug Pincus, where the latter's investment valued Everise at \$1 billion.

Everstone also sold its entire stake in India's Servion Global Solutions to UK-based private equity fund EMK Capital.

Besides these exits, Everstone Capital also invested in several companies last year including Media Mint, which focuses on outsourcing of ad and media operations of global agencies, and IT company C-prime.

The firm is currently investing from its fourth fund of \$300 million, which was raised as an interim fund.

Mehra added that the fund usually looks to make two to three investments a year of \$100 million each, besides the co-invest capital.

"Typically for every dollar we invest of our own capital, we are able to generate at least \$1 of co-invest. So if we do that, then we should be able to get \$400-600 million deployed," he said. Everstone Capital, which primarily

AVNISH MEHRA, VICE CHAIRMAN, PRIVATE EQUITY, EVERSTONE CAPITAL

TYPICALLY FOR EVERY DOLLAR WE INVEST OF OUR OWN CAPITAL, WE ARE ABLE TO GENERATE AT LEAST \$1 OF CO-INVEST. SO, WE SHOULD BE ABLE TO GET \$400-600 MN DEPLOYED



invests in mid-market companies making ₹100-200 crore of Ebitda, is now looking to raise about \$1 billion for its fifth fund that aims to make eight to 10 deals of about \$100-million each.

The focus for the new fund will continue to be healthcare, manufacturing and IT BPO companies. Within IT, the firm looks to focus on areas such as data engineering and product engineering, while in the healthcare space, the focus will be on medical devices.

The fund already has a major manufacturer of cardiac devices and implants, Translumina, in its portfolio. In the private equity space in India, Mehra said, buyouts or controlled deals have increased significantly and are now about 40% of the market by value.

Control deals are where a PE firm acquires a majority stake in a company and works along with the promoters or management to further build the business. "I think that's an encouraging trend and it's spurred by generation change," he added.

AdaniConneX will raise up to \$1.44 bn

RAJESH KURUP
Mumbai, April 28

ADANICONNEX, A joint venture between Adani Enterprises (AEL) and data centre operator EdgeConneX, has entered into agreements to raise sustainability-linked financing of upto \$1.44 billion. This elevates AdaniConneX's construction financing pool to \$1.65 billion, including its maiden construction facility of \$213 million, which was executed in June 2023.

The financing has an initial commitment of \$875 million, with an accordion feature to extend it upto \$1.44 billion.

The firm has entered into agreements with ING Bank NV, Intesa Sanpaolo, KfW IPEX, MUFG Bank, Natixis, Standard Chartered Bank,

Société Générale and Sumitomo Mitsui Banking Corporation for the financing, it said in a regulatory update. "This successful exercise is a testament to the collective resolve of the parties to meet the challenges of establishing sustainable and

robust digital infrastructure, thereby pushing norms and setting new industry benchmarks. Construction financing is a core element of the AdaniConneX capital management plan, enabling us to deliver a data centre solution firmly rooted in sustainability and environmental stewardship," AdaniConneX CEO Jayakumar Janakara said.

An access to a wide pool of liquidity strengthens the company's strategy to fast-track the implementation of portfolio assets in sync with accelerating demand.

RCap lenders urge Hinduja Group for ₹9,650-cr upfront cash payment

RAJESH KURUP
Mumbai, April 28

RELIANCE CAPITAL (RCAP) lenders have urged the Hinduja Group to make the cash payment of ₹9,650 crore at the earliest and complete the resolution process by May 27, the deadline to complete the resolution process.

The lenders had met officials of the IndusInd International Holdings (IIHL) – the firm through which the Hinduja Group had placed its bids for RCap – on Friday and had sought that the plan under the National Company Law Tribunal (NCLT) regulations be implemented.

Representatives of the five-member Committee of Creditors (CoC) – Vistra ITCL (India), IDBI Trusteeship Services, Asset Care & Reconstruction Enterprise, IndusInd Bank and Mazson

ROAD MAP

■ Lenders ask resolution process to be completed by the deadline of May 27

■ IIHL, through which Hinduja Group placed bids for RCap, yet to get nod of Sebi, RBI, IRDAI for completion of resolution process



■ As part of the turnaround plan, IIHL plans to grow major businesses of RCap on a 'going concern basis'

Builders and Developers – were present at the meeting, sources said.

Vistra has seven representatives – Life Insurance Corporation of India, Employee Provident Fund Organisation, Yes Bank, Deutsche Bank, Broadpeak Investment Advisors, Invest-

ment Opportunities V and Trust Capital Group – on the CoC.

IIHL is yet to get approvals from the Securities and Exchange Board of India (Sebi), Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India

(IRDAI), which is necessary for completion of the resolution process. In June 2023, RCap lenders approved the resolution plan submitted by Mauritius-registered IIHL with a whopping 99.6% of the total votes polled in the latter's favour. As per the resolution plan, which was approved by the NCLT, the entire share capital of RCap is proposed to be cancelled and extinguished for nil consideration. Following this, only IIHL and its nominees would be the shareholders, RCap had said in an earlier regulatory update.

As part of the turnaround plan, IIHL intends to continue and further grow the major businesses of RCap on a "going concern basis". IIHL will also reimburse ₹200 crore infused by the CoC in RCap's subsidiary Reliance General Insurance Company.

Cola, beverage & dairy firms eye 25% growth this summer

AKANKSHA NAGAR
New Delhi, April 28

CAPITALISING ON THE soaring temperature, FMCG firms selling juices, fizz drinks, ice creams and milk-based beverages, including Parle Agro, ITC Foods, Mother Dairy, Coca-Cola, and Rasna have ramped up the production and stocks of low-unit packs (between ₹5- ₹10) to drive consumption and volume growth. After a tepid 2023 due to a weak summer season, the firms are expecting high demand and at least 25% sales growth year-on-year this summer.

"We expect the demand towards our dairy products to strengthen by 25-30% over the last season's demand," Manish Bandlish, MD, Mother Dairy (fruit and vegetable) told FE. Mother Dairy's smaller SKUs start at a convenient price point of ₹10 and include ice cream, curd and fresh milk.

"We see smaller SKUs (stock keeping units) as a proven strategy to resonate with consumers who

prioritise value, quantity and quality produce, especially during the summer season. The strategy not only helps in enhancing penetration but also expanding markets," said Bandlish.

"Low unit price packs encourage impulse purchases, boosting overall sales and consumption during peak seasons like summer. We anticipate a significant increase in sales volumes of smaller SKUs, with an expected growth rate of 25-30% and anticipate a corresponding surge in sales of fresh dairy products, driven by consumer demand for convenient and value-driven options," said Ravin Saluja, director, Sterling Agro (Nova Dairy).

Anticipating a shift in consumer preferences towards refreshing dairy products like dahi, lassi, and chach, he added that while sales of high-fat products may experience a slight decline, the demand for fresh dairy offerings due to the soaring temperatures will witness a notable uptick.

Betting on its high-octane summer campaigns including the

TURNING UP THE HEAT

■ Parle Agro, ITC Foods, Mother Dairy, Coca-Cola, Rasna ramp up production, stocks of small packs (priced ₹5-10)

■ Mother Dairy expects demand for fresh dairy offerings to see a notable uptick

■ Coca-Cola India adopts segmented approach, staying attuned to market dynamics and consumer preferences



return of the iconic 'Yeh Dil Maange More', PepsiCo India's spokesperson said that "it is the most favourable season" for its brands including Pepsi, 7up, Mirinda, Mountain Dew, Sting, Slice, Nimbooz, Gatorade & Tropicana. Coca-Cola India, for its

part, is ramping up production and has adopted a segmented approach, staying attuned to market dynamics and consumer preferences.

With its ambient portfolio consisting of smoothies, natural juices, coconut water and a separate dairy

portfolio, ITC Foods' dairy and beverage arm has amped up its manufacturing and distribution ahead of the season. Sanjay Singal, COO, ITC Foods' dairy and beverage, said, "Last year, Q1 was a disaster, although given an extended sum-

mer this year, we should be able to grow in double digits basis the strong portfolio—and that's the bare minimum expectation we should have".

The company is targeting rural geographies with a 5,000 or 10,000 population through its 125ml fruit juices (under B Natural) SKUs at ₹10 and has expanded its reach in the rural markets of UP, Andhra Pradesh, and Rajasthan, among others. These products are available in one-third of the ITC Foods' million and a half-plus outlets and the company is looking at adding more outlets for its fresh dairy products.

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Quenching the thirst

The volume growth in the food sector during the October-December quarter stood at 5.3%, down from 8.7% in the July-September quarter of 2023, according to NielsenIQ. Analysts believe volume growth is expected to see improvement starting this month on the back of an uptick in consumption following a 'hotter-than-usual sum-

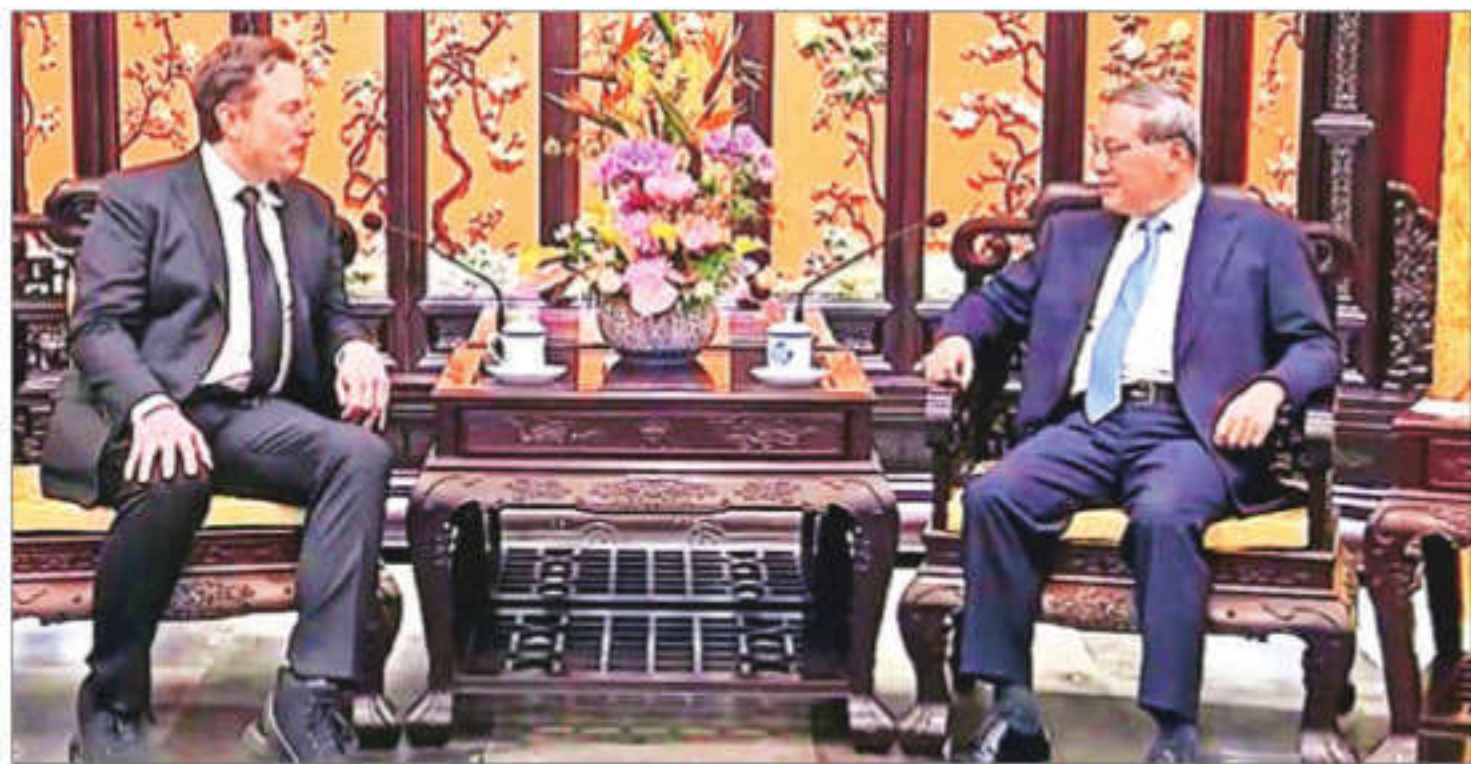
mer', election season and projections of normal monsoons by IMD.

"Recovery in rural has begun but continues to be slow. Inflation is coming under control, but multiple factors could delay a further drop in inflation. In that context, price-sensitive consumers, particularly in the lowest strata, have changed their behaviour. We're now seeing a higher frequency of purchase at a lower drop size or spend per purchase. This is an opportunity to adapt and continue to push volume lead growth across categories. The challenge for many categories will be their ability to find efficiencies in the supply chain to do this profitably," said Ankit Kapoor, head - marketing & international business, Parle Agro.

Focused on key price points, Parle Agro's Frooti comes in an LPU of ₹2.50 and ₹5, whereas its dairy brand Smooth is now available in a smaller pack at ₹10. "Our pocket-friendly price points will enable us to keep driving consumption in RUrban areas," Kapoor added.

● TESLA CHIEF POSTPONED INDIA TRIP LAST WEEK

Musk makes surprise visit to China, meets Li



Tesla CEO Elon Musk with China premier Li Qiang.

X POST/@ELONMUSK

EV sales have slowed down, prompting a cost-cutting drive

BLOOMBERG
April 28

TESLA CHIEF EXECUTIVE officer Elon Musk made an unannounced trip to China on Sunday and met premier Li Qiang, a week after postponing a visit to India to handle pressing issues at the automaker.

China's No. 2 official met Musk in Beijing just hours after he touched down in the city.

Li said the nation is always open to foreign companies, adding that Tesla is a successful example of China-US trade cooperation, according to *China Central Television*.

Musk's latest China visit comes during a volatile time for Tesla, with slowing EV sales prompting a cost-cutting drive and the reduction of more than 10% of its global workforce.

He was scheduled to be in India on April 21 and 22 for a much-anticipated visit that was going to include a meeting with Prime Minister Narendra Modi, but called it off because of "very heavy Tesla obligations."

China Central Television said Musk told Li that Tesla is willing to deepen cooperation with China.

The CEO earlier met the head of the China Council for the Promotion of International Trade, Ren Hongbin, according to *China Central Television*.

He is expected to meet officials to discuss the rollout of Tesla's driver-assistance system, a person with knowledge of the matter said.

Elon Musk's private jet arrives in Beijing on April 28.

A Gulfstream registered to SpaceX landed in Beijing at about 2 pm local time.

Reuters earlier reported Musk's plans to discuss Tesla's software during the visit.

Tesla is working on getting the system it calls full self-driving (FSD) approved for new markets.

Its vehicles have been banned from China's military compounds and some other government venues in the past over cameras used for its driver-assistance systems, which aren't capable autonomous driving.

"We plan on, with the approval of the regulators, releasing it as a supervised autonomy system in any market that—where we can get regulatory approval for that, which we think includes China," Musk said of FSD during Tesla's April 23 earnings call.

Advanced driver-assistance systems (ADAS) are becoming increasingly common in China's EV market, where Tesla

is losing share. Many local players including Xpeng, Xiaomi and Huawei Technologies use sophisticated technology as a selling point for their vehicles, while industry-wide price cuts by rivals add pressure for the US company to do the same.

Li visited the Beijing Auto Show on Sunday and said China has a leading position in the new energy vehicles industry, *China National Radio* reported.

He urged industry players to maintain their competitive advantages and vowed to ensure a level playing field for foreign companies in the market.

Tesla, the world's biggest seller of fully electric cars, has repeatedly reduced prices in key markets including the US and China.

Investors overlooked dismal earnings last week as the company pledged to launch lower-cost EVs as soon as late this year.

Tesla's Shanghai factory, established in 2019, is the company's most productive plant globally, a point Musk made to Li on Sunday as he praised "the hard work and wisdom of the Chinese team," *China Central Television* said.

China media reported that Tesla axed all Chinese graduate offers in its latest round of job cuts.

Blinken in W Asia; US pushes for Gaza truce

HENRY MEYER &
FADWA HODALI
April 28

US SECRETARY OF state Antony Blinken will step up efforts to secure a truce in Gaza when he arrives in the West Asia on Monday, in what could be a final chance to persuade Israel to call off an attack on the southern city of Rafah.

"If there's a deal, we will suspend the operation" in Rafah, Israel's foreign minister Israel Katz told *Channel 12* on Saturday as the Israeli military continued to make preparations for an offensive.

Egypt is stepping up efforts at mediation to secure an agreement between Israel and Hamas leading to a ceasefire in exchange for the release of hostages, but the two sides remain far apart.

Blinken is travelling to Saudi



Arabia to meet regional counterparts and will also visit Israel a day later Tuesday, according to US and Israeli media. It's the top US diplomat's seventh West Asia trip since Hamas attacked Israel on October 7.

An Israeli assault on Rafah, a safe haven for roughly half the Gaza Strip's population who've fled almost seven months of fighting, would prolong the conflict and threaten US President Joe Biden's hopes of getting Arab

states to help with post-war rebuilding. It would also stymie a US push to secure a historic accord to establish relations between Israel and Saudi Arabia.

The US has urged Israel against a large-scale offensive in Rafah, which Israeli officials say is needed to crush the final stronghold of 5,000 to 8,000 fighters and key leaders from the Palestinian militant group. The small city on the coastal strip's border with Egypt had a pre-war population of about 280,000 and is now crammed with more than a million refugees. There are fears of

major civilian casualties if Israeli troops storm it. Israel has promised to move the civilians out, an uncertain process that could take weeks.

Israel has been waging a military campaign in Gaza to wipe out Hamas, which is designated as a terrorist organization by the US, EU and others, since it swept across the border and attacked Israeli communities and military bases on October 7.

Hamas fighters killed 1,200 people and abducted 250 others in that assault, of whom more than 130 remain in Gaza, some dead. The Israeli bombardment

and ground offensive has destroyed much of Gaza, killing more than 34,000 Palestinians, according to health officials in the Hamas-run territory, who don't distinguish between civilian and military casualties.

Pressure is mounting on Israeli PM Benjamin Netanyahu to make more effort to reach a truce with Hamas. Thousands of people took to the streets of Tel Aviv and other cities on Saturday, some demanding the government step down to make way for early elections, after the group released videos of several hostages alive. —BLOOMBERG

MUTUALFUNDS

Sahi Hai

UTI Mutual Fund

Haq, ek behtar zindagi ka

Notice For Declaration Of
Income Distribution Cum Capital Withdrawal

UTI Conservative Hybrid Fund (Erstwhile UTI Regular Savings Fund)

Name of the Plan	Quantum of IDCW (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on April 25, 2024 (per unit)
	%	₹ per unit			₹
UTI Conservative Hybrid Fund - Regular Plan - Monthly Income Distribution cum Capital Withdrawal option (IDCW)	0.80%	0.0800	Thursday May 02, 2024	₹10.00	16.6611
UTI Conservative Hybrid Fund - Direct Plan - Monthly Income Distribution cum Capital Withdrawal option (IDCW)					18.4719

*Distribution of above IDCW is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Income distribution will be made, net of tax deducted at source as applicable.

Pursuant to payment of IDCW, the NAV of the income distribution cum capital withdrawal options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of IDCW to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of IDCW.

Mumbai
April 26, 2024

Toll Free No.: 1800 266 1230

www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gri' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, [CIN:L65991MH2002PLC137867].

For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual Fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Ishaq Dar to be Pak deputy PM

IN A SURPRISE move, Pakistan's foreign minister Ishaq Dar was on Sunday appointed as the country's deputy prime minister.

Dar, 73, belongs to Prime Minister Shehbaz Sharif's Pakistan Muslim League-Nawaz (PML-N) party. The announcement was made when both PM Sharif and foreign minister Dar were away in Saudi Arabia to attend a World Economic Forum's moot.

—PTI

KSRTC - SWIFT LTD
Annam,
Thiruvananthapuram,
Kerala

E-Tender Notice

KSRTC SWIFT Ltd (A Govt. of Kerala Undertaking) invites e-tender for the supply of 10 Nos. of Fully Built AC AIR Suspension 4 - Cylinder Diesel BS VI Premium Superfast buses.

Last date for Tender submission: 13.05.2024, 06.00 pm The details are available in: www.etenders.kerala.gov.in/ www.ksrctcswift.kerala.gov.in/

Chairman & Managing Director
Thiruvananthapuram
27.04.2024

FORM NO. INC-26
(Pursuant to Rule 30 of Companies (Incorporation) Rules 2014)
Advertisement to be published in Newspaper for the change in Registered Office of the Company from one state to another BEFORE THE CENTRAL GOVERNMENT EASTERN REGION

In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of M/S ECONO TRADE (INDIA) LTD (CIN: L5109WB1982PLC035406) having its Registered Office 16/1A, Abdul Hamid Street, 5th Floor, Room No. 5E, Kolkata - 700069, West Bengal, India,
..... Petitioner
Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of the company in term of special resolution passed at Extra ordinary General Meeting held on WEDNESDAY, 03rd DAY of APRIL, 2024 to enable the company to change its Registered Office from "State of West Bengal" to "State of Gujarat".
Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in/) by filling investor complaint form or cause to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at the Address Registrar of Companies, Nizam Palace, 2nd MSO Building, 3rd Floor, 23/4A, A.J.C.B. Road, Kolkata - 700020, West Bengal, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
ADDRESS OF REGISTERED OFFICE: 16/1A, Abdul Hamid Street, 5th floor, Room No. 5E, Kolkata - 700069, West Bengal, India.
For and on behalf of applicant ECONO TRADE (INDIA) LTD
Sd/-
SHEKH HASINA KASAMBHAI
MANAGING DIRECTOR
DIN- 07733184
Place: Kolkata
Date: 29.04.2024

TEAM INDIA

YES BANK

Official Banking Partner

Registered & Corporate Office:
YES BANK Limited: YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.
Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800 | Fax: +91 (22) 2619 2866 | Website: www.yesbank.in
Email: shareholders@yesbank.in | CIN: L65190MH2003PLC143249

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2024

PARTICULARS (₹ in Lakhs)	STANDALONE				CONSOLIDATED			
	FOR THE QUARTER ENDED 31.03.2024 (Audited)	FOR THE QUARTER ENDED 31.03.2023 (Audited)	FOR THE YEAR ENDED 31.03.2024 (Audited)	FOR THE YEAR ENDED 31.03.2023 (Audited)	FOR THE QUARTER ENDED 31.03.2024 (Audited)	FOR THE QUARTER ENDED 31.03.2023 (Audited)	FOR THE YEAR ENDED 31.03.2024 (Audited)	FOR THE YEAR ENDED 31.03.2023 (Audited)
Total income from operations	9,01,577	7,22,012	32,70,024	26,38,249	9,09,960	7,27,317	32,96,089	26,58,517
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	43,161	27,134	1,49,998	96,291	45,060	27,512	1,53,769	98,133
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	43,161	27,134	1,49,998	96,291	45,060	27,512	1,53,769	98,133
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	45,189	20,243	1,25,108	71,740	46,729	20,621	1,28,520	73,582
Total Comprehensive income for the period {Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)}	45,189	20,243	1,25,108	71,740	46,729	20,621	1,28,520	73,582
Paid up equity share capital (Face value of ₹ 2 each)	5,75,358	5,75,096	5,75,358	5,75,096	5,75,358	5,75,096	5,75,358	5,75,096
Reserves (excluding revaluation reserve)			35,44,342	34,04,311			35,45,322	34,01,883
Securities Premium Account	36,66,122	36,64,386	36,66,122	36,64,386				
Net Worth	42,14,539	40,74,246	42,14,539	40,74,246				
Outstanding Debt	79,94,088	77,45,199	79,94,088	77,45,199				
Outstanding Redeemable Preference Shares	-	-	-	-				
Debt Equity Ratio	1.14	1.03	1.14	1.03				
Capital Redemption Reserve	-	-	-	-				
Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)								
- Basic ₹ (before and after extraordinary items) (not annualized)	0.16	0.07	0.44	0.27	0.16	0.07	0.45	0.28
- Diluted ₹ (before and after extraordinary items) (not annualized)	0.15	0.07	0.43	0.27	0.16	0.07	0.44	0.28

Notes

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Banks website www.yesbank.in

2. Information relating to Total Comprehensive Income and Other Comprehensive income are not furnished as Ind AS is not yet made applicable to banks.

Place: Mumbai
Date: April 27, 2024

For YES BANK Limited
Prashant Kumar
Managing Director & CEO

HIGHER COST OF FUNDS

ICICI Bank sees moderation in NIM in next few quarters

SACHIN KUMAR
Mumbai, April 28

ICICI BANK, THE country's second-largest private lender, expects its net interest margin (NIM) to remain under pressure in the next few quarters due to higher cost of funds.

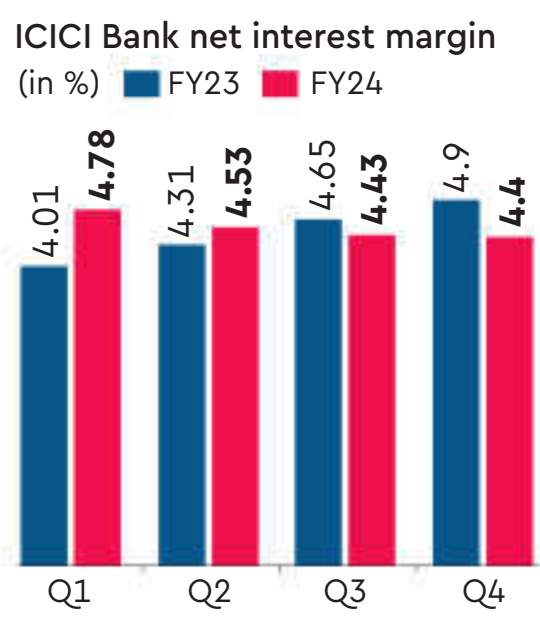
The bank also expects hiring growth to be slower in the coming quarter compared to the previous quarters. "We will see some increase in deposit costs as repricing comes through and given the increase in retail deposit rates during Q4," said Anindya Banerjee, CFO, ICICI Bank.

"So, I guess we could see some further moderation in the NIM but I would expect it to be pretty range bound... for the next few quarters until a rate cut actually happens," he added.

The trend of contraction in the NIM was also seen in the previous quarter, with the bank's NIM declining to 4.40% in the fourth quarter from 4.43% in the third quarter and 4.90% in the same quarter of 2022-23.

The net interest margin was 4.53% in 2023-24.

AT A GLANCE



Its cost of deposits was 4.82% in the fourth quarter compared to 4.72% in the previous quarter.

The bank had raised deposit rates by 10 basis points in February this year.

Most of the banks are expected to see pressure on their NIMs in the current financial year, impacted by tighter liquidity conditions and rising deposit costs.

The private lender had started slowing its pace of hiring from the

third quarter of the previous fiscal and it expects it to moderate going forward.

"We have been saying that we definitely don't expect the headcount to increase at the pace at which it had increased over the previous 12 to 15 months," said Banerjee. "So, we will continue to open branches and expand the franchise and for that, whatever employee base addition will need to be done will happen, but it would be at a

much, much more measured level than what it was over the last 12 to 15 months," he added.

The bank does not see any challenges to its business growth in the current financial year. "We have always been focused on organising our business around micro markets and ecosystems," said Banerjee. "We believe that given our current market shares in different micro markets and ecosystems, there is sufficient room for us to grow and we will just take that as it comes, but I don't see sitting here today any particular growth challenge in the environment," he added.

In terms of credit demand, the current financial year is expected to be slightly less buoyant than last year, as the banking sector is likely to experience some moderation in credit growth. Rating agency ICRA expects the credit growth to moderate to 11.6-12.5% in the current financial year from 16.3% (excluding the impact of the HDFC twins merger) in the previous fiscal, while the lower net interest income margins on higher deposit rate payouts will lead to a dip in profits.

Minority shareholders move NCLT over ICICI Sec delisting plan

FE BUREAU
Mumbai, April 28

OVER 100 MINORITY shareholders of ICICI Securities have filed a class action suit with the National Company Law Tribunal (NCLT) against the delisting plans of ICICI Securities.

Manu Rishi Gupta, the founder of MRG Capital, a Bengaluru-based investment fund, is representing minority shareholders.

The shareholders have expressed opposition to the share swap ratio proposed for delisting the brokerage. Under the proposed delisting plan, ICICI Securities shareholders will receive 67 shares of ICICI Bank for every 100 shares they currently hold.

ICICI Securities, on March 28, received shareholders' nod to delist its stock, paving the way to merge with parent and majority shareholder ICICI Bank despite resistance from some retail shareholders. As per the results of the shareholder vote, 71.9% of the shareholder votes were cast in favour of the proposal to merge ICICI Securities with ICICI Bank after a delisting process.

EXPECT TIME AND PRICE CORRECTIONS

Near-term returns may be constrained



JYOTIVARDHAN JAIPURIA

IN Q1CY24, WE saw laggards of CY23 perform well, led by developed markets like the US, France and Germany. The Indian market, especially the broader market, lagged the developed world. However, India continued to outperform the emerging markets, with China still performing poorly. So, where do we go from here?

Firstly, India continues to be the fastest-growing economy in the world and we expect it to retain the tag over the next few years. This, in turn, will drive equity performance. Recently, the IMF raised India's GDP growth forecast by 30 bps to 6.8% for FY25E. Every dip in the market can be used to purchase equity.

Secondly, elections are upon us and election periods have generally been good for markets, both prior to as well as after results. Opinion polls are currently forecasting that the Modi-led BJP will come to power with an easy majority. The run-up to elections has generally been good for equity markets. Buying six months before elections and selling on the day before counting of results has mostly given a positive return.

While we are positive on markets in the long term, near-term returns may be constrained due to multiple factors.

Firstly, current valuations

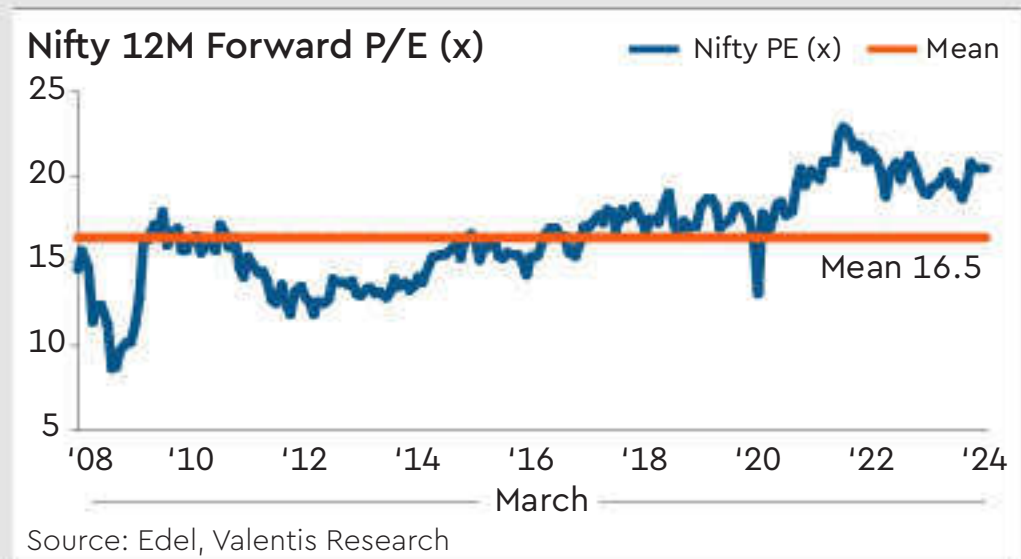
make us expect a time and price correction. Absolute valuations at 20x 1-year forward are expensive, and historically, returns have been low by investing at these levels. In a relative context too, India trades at 85% premium to EM valuations, way above historic averages. A correction in relative valuations would provide room for increased FII flows into India.

Secondly, the earnings momentum is slowing and is likely to edge closer to the nominal GDP growth and could average around 12% over the next two years. Even near term, we see Q4FY24 to be a weak quarter with earnings growth likely to be in single digit only.

Thirdly, interest rate cuts in India may be delayed due to Fed as recent CPI data showed interest rates may be stickier than earlier believed. Powell has also said it will take "longer than expected to achieve the confidence" that inflation is going to 2%. This will probably reflect in the RBI action too, with rate cuts in India likely happening only in Q4CY24.

So what does this mean for investors? Overall, we continue to be positive on equities over the next few years and see Indian equity markets being one of the best performers globally. Near term, we could see some price and time corrections, which will help valuations come to the fair value range. While returns will be strong even from current levels, we would recommend investors putting fresh money in a staggered manner over the next few months to take advantage of a price correction, if any.

(The author is founder and MD, Valentis Advisors Pvt Ltd)



V VAIDYANATHAN, MD & CEO, IDFC FIRST BANK

‘Target over 30% deposit growth in FY25’

Private sector lender IDFC First Bank expects to witness over 30% year-on-year (y-o-y) growth in deposits for the current financial year, MD & CEO V Vaidyanathan tells Piyush Shukla. Edited excerpts.

Will deposits outpace credit growth in FY25?

Yes, a 100%. Our incremental credit-deposit (CD) ratio last year stood at 76.2%, and it's expected to remain below 80% next year.

Overall, the CD ratio is projected to moderate from 98% to around 92% by March, 2025.

We need to pay for maturing DFI bonds in FY25, so we will need to raise deposit for business growth and maturing bonds also.

So, definitely deposit will grow upwards of 30% in FY25. Once infra-bonds are paid off, we don't need so many deposits.

What were the key levers for over 40% deposit growth in Q4?

Our deposits surged by 42% y-o-y to reach ₹1.9 trillion by the end of March, reflecting robust growth. We have made our bank an institution, which makes people comfortable in banking with us. We have focused thoroughly on customer service, teaching branches to be ultra customer friendly, and have also designed our products to be customer friendly. We have developed modern digital capabilities.

The hardest work in raising deposit was in last five years. Now, we are making strong profits, we posted nearly ₹3,000 crore of net profit in FY24, which helps. Because we are early stage, currently, we are getting deposits

only from new customers. However, going forward, two engines will fire, meaning apart from acquiring new customers, balances of existing customers will increase because of interest credit etc, which happens for all banks.

Outlook on credit growth?

We foresee comfortable growth of about 20%. We are keen on expanding loan categories such as loan against property, home loans, gold loans, and tractor loans, with a particular emphasis on gold loans.

We are also open to funding reasonably good quality corporates. There is no dearth of credit demand in India. More than loan growth, our primary focus remains

on maintaining top-class asset quality. Our gross NPA, excluding infra loans, stands at 1.55% and 0.42%. So, our focus is that asset quality must stay this strong.

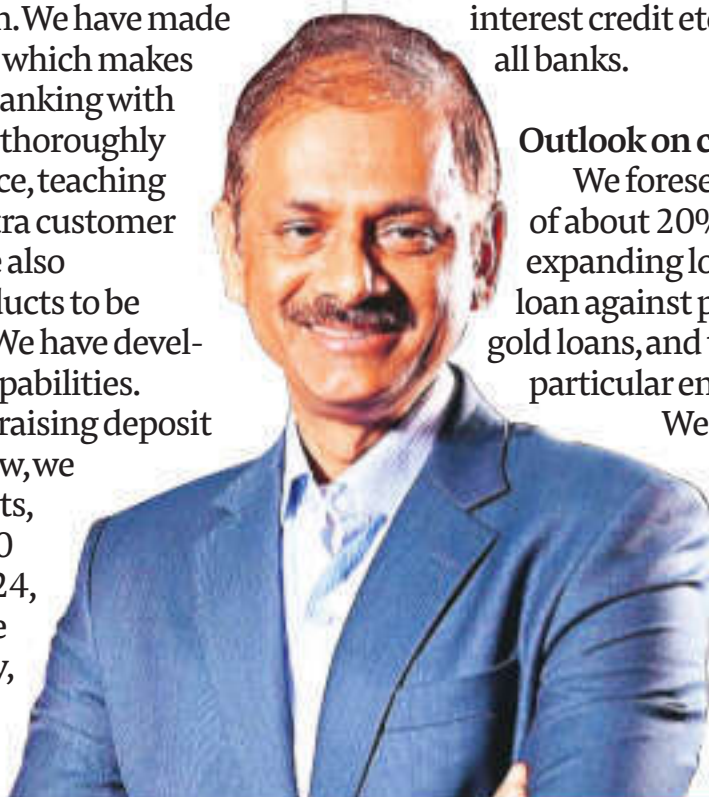
Will net interest margin (NIM) sustain above 6% in FY25?

We anticipate stable NIM for the current fiscal year. If interest rates decline towards the year-end, then may be with a lag, cost of funds may decline. Our house view is that RBI could cut repo rate around October.

What are some of the recent digital initiatives where you have invested?

We're unequivocally committed to digitisation for enhancing customer experience across mobile applications, branches, and internet banking. Customers too don't have time to come to branches.

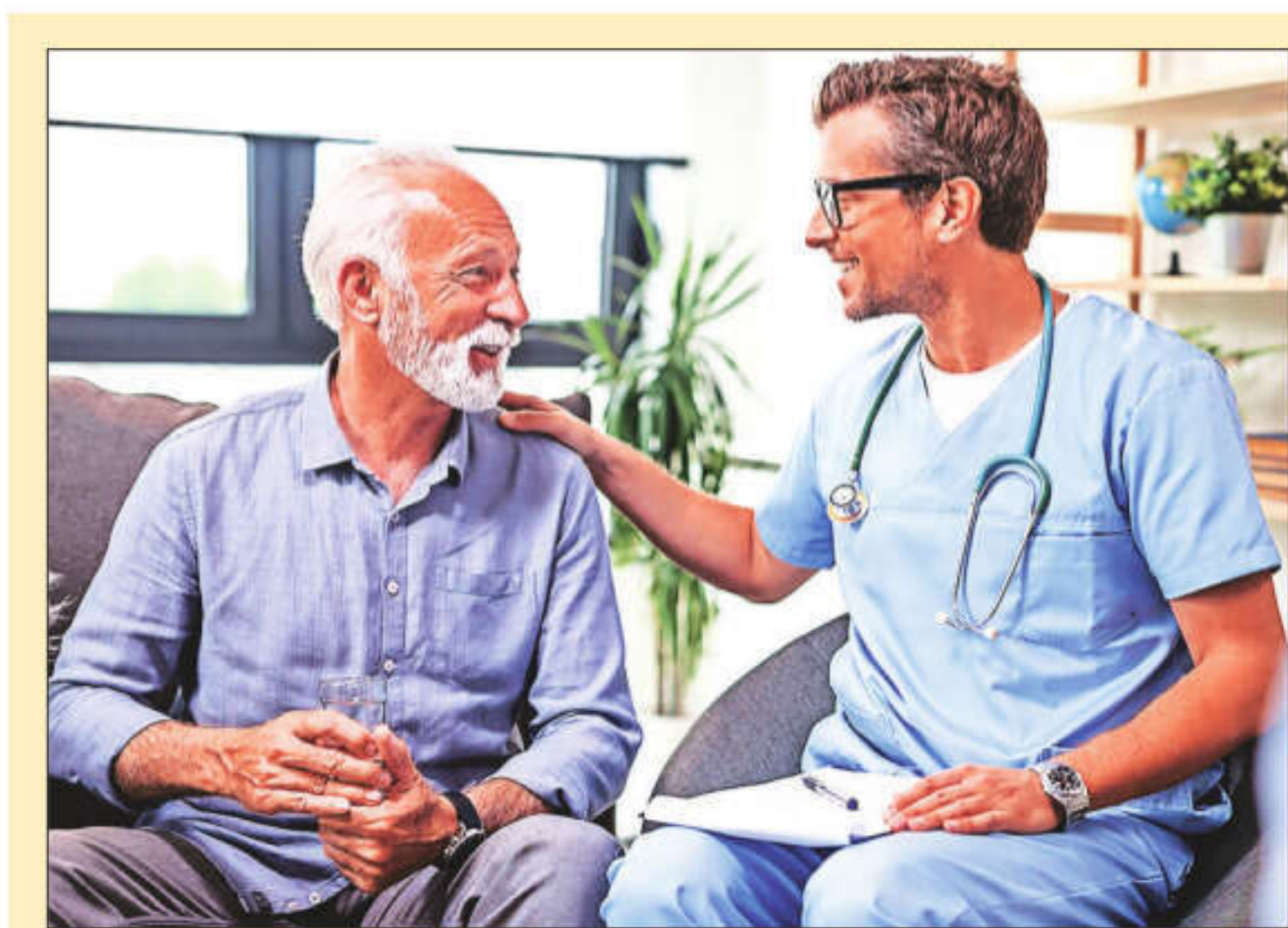
For full interview, visit www.financialexpress.com



Explainer

Will senior citizens easily get health insurance now?

Insurance companies can no longer refuse to sell health cover to citizens above the age of 65 years. However, for a senior citizen buying insurance for the first time, it will still not be easy due to high premiums and the need for a medical check-up for all pre-existing conditions, explains Saikat Neogi



₹89,491 cr

Health insurance premium underwritten in FY23, against ₹73,052 cr in FY22

5

private insurers have been providing senior citizen-specific health plans till now

38%

share of health insurance in total general insurance premium collected in FY23

How frequently does premium rise?

TYPICALLY, PREMIUMS GO up by 15-20% every five years, unless there are multiple claims in preceding policy years. However, premiums for those above 60 may increase after every two to three years depending on the claims and the add-ons in the cover. The insurer will also take into account certain surgeries, medical tests and other medical needs of the senior citizen and determine the renewal premium accordingly. After completion of 60 continuous months of coverage, no policy and claim can be contested by the insurer on grounds of non-disclosure, misrepresentation, except on grounds of established fraud.

Key points for senior citizens

SENIOR CITIZENS MUST find out about the waiting periods and how these will affect the coverage for pre-existing conditions. They must review the clauses in the policy document related to any cappings, such as room rent. They should look at co-payments and deductibles to reduce their premiums. Co-payment involves sharing a percentage of the treatment costs while policies with deductibles require paying a specific amount before the insurer clears the rest of the claim.

Premiums, claims and lives covered

IN FY23, THE premium collection from health plans grew 22% to ₹89,492 crore as compared with ₹73,052 crore the year before. Half of the premium (₹46,246 crore) came from group insurance, ₹34,766 crore from individual business and ₹8,480 crore from government business. The number of lives covered under individual policies in FY23 grew 2.5% to 52.9 million, lower than the FY21 levels. The health segment reported an incurred claims ratio (claims paid as percentage of total premiums) of 87.3% in FY23, the highest in general insurance.

What does the Irdai order say?

THE INSURANCE REGULATORY and Development Authority of India (Irdai), has lifted the age ceiling of 65 years on buying a new health insurance policy. It has told insurance companies to offer health insurance products to all age groups, including senior citizens, and offer coverage for all types of existing medical conditions. In fact, in a 2016 notification, the regulator had set an entry age of 'at least up to 65 years' for

insurance companies to provide health insurance cover. While there was never any bar to sell policies to those above 65, only a handful of insurers sold health policies to first-time buyers beyond that age. Insurers have to provide lifelong renewability of health insurance and cannot deny the renewal even if the insured had made a claim in the preceding policy years, except for benefit based policies.

Senior citizens find health cover elusive

BUYING A NEW cover for a senior citizen requires a full medical checkup and all the pre-existing conditions are checked. Insurers can reject a cover to her if the underwriting process shows high risk based on current medical conditions. As insurers will evaluate their profitability for selling senior citizen plans, even after the Irdai directive, stringent terms and conditions, exclusions and very high premiums will continue to be a reality. Senior

citizens may have a longer waiting period before being able to claim treatment cost of certain medical conditions.

Experts say most insurers will design senior citizen-specific health insurance policies, as offered by a few insurers now, unlike the regular health covers sold to those below 60 years. These policies will be much more expensive than the regular covers offered by the companies.

How expensive is health cover for them

HEALTH INSURANCE IS prohibitively expensive for a first-time buyer above the age of 60 years. For instance, an individual senior citizen-specific health insurance cover of ₹10 lakh for a 65-year-old man will cost a premium of ₹50,000 to ₹55,000 annually, depending on the terms and conditions. While the premium will not change for the policy term, the insurer can increase the

premium at the time of renewal in case of a claim in the preceding policy years.

Ideally, an individual, if he is covered under the employer's group insurance cover, should buy a personal health insurance policy at a young age and continue with it after retirement. By doing this, the premium will be much lower as compared to buying a cover for the first-time after turning 60.

Don't tax progress

Another set of tax reforms must be sensitive to taxpayer’s ability to pay

COMPLETING TAX REFORMS via the long-shelved Direct Taxes Code is reportedly going to be on top of the agenda of the Modi government if voted back to power. The Congress party’s poll manifesto also talks about revisiting the code, first mooted by the UPA-1 government way back in 2009. The broad direction of the reforms is clear — making tax rates benign, expanding the base, simplifying the tax structure, laws and governance, and easing compliance. A stable, transparent, non-intrusive tax regime that leaves the least scope for dispute and litigation is the goal. In fact, a lot of significant changes along these lines have already been carried out over the last few years.

What’s left mainly is a rewriting of the Income Tax Act, 1961, from scratch to remove the ambiguities. In the process, the capital gains tax and TDS regimes may also be streamlined, and the domestic tax provisions aligned more with those in mature economies. However, a few pertinent questions about the direction of the reforms itself need to be raised at this juncture, without quarrelling with the compelling objective of raising the country’s tax-GDP ratio by several notches. The first decade of the millennium saw a steady and unprecedented jump in the tax-GDP ratio (for central taxes, it rose to a peak of 12.1% in FY08, sharply up from 8.7% in FY01), and resultant higher revenue buoyancy. However, contrary to what many believe, a further rise in the ratio could not be achieved in all the erratic years since, with an average of just 10.7% between FY10 and FY25 (BE).

A shift in tax incidence from companies to individuals, and a fall in the share of direct taxes in total tax revenues for the government are two other worrying trends. These are surely not among the stated objectives of the reforms. Direct taxes had a share of 59% in the Centre’s gross tax receipts in FY10, and for FY25, this is budgeted to be 53%. Revenues collected from the tax on corporate income were 2.15 times those from personal income tax (PIT) in FY11, but PIT receipts were higher than corporate tax revenue by ₹1.33 trillion in FY24 (in other words, PIT was 1.15 times the corporate tax). Curiously, the government doesn’t seem to have a problem with this — the interim Budget for FY25 envisages PIT collections to be 19% of total inflows to the exchequer, higher than GST (18%) and corporate tax (17%).

It is doubtful if the tax reforms have paid off, despite the strong support of digital infrastructure that encouraged compliance and sleuthing, and the growing financialisation of wealth that should have normally boosted government revenues. An “inheritance tax” may be a blunt tool to correct the socioeconomic inequalities for a low middle-income economy like India. But a progressive tax system, where tax rates increase with incremental income, and are linked to taxpayers’ ability to pay, must remain the focus of India’s policy. When household savings are at the lowest level in half a century, and their debt seemingly at a historic high, taxes shouldn’t pinch. Removal of explicit tax incentives for household savings is the right policy, as it allows taxpayers more freedom on what to do with their money, but a lower incidence of tax must be ensured. It’s more desirable and practical to have domestic demand financed more and more via domestic savings, rather than a bloated current account deficit.

Keep the faith on inflation, but prepare to be disappointed

THERE WERE A couple of ways that the latest inflation data could have gone, and Friday’s result was clearly the most positive of the not-great potential outcomes. Following a hot quarterly inflation print on Thursday, investors learned from the monthly numbers that most of the heat came at the start of the year. Yesterday’s news, in other words. Still, it’s become clear that markets may have to brace for a few more months of disappointment, and that the data will probably keep the Federal Reserve’s policy rate at its current 5.25%- 5.5% for most of 2024.

The Bureau of Economic Analysis said on Friday that its core personal consumption expenditures deflator — the Fed’s preferred inflation gauge — rose 0.32% in March from the previous month, with January’s number revised up to 0.5% and February coming in a hair higher at 0.27% (I’m going to the second decimal place because such is the level of scrutiny and handwringing around these numbers.) From a momentum standpoint, it’s a welcome development that the worst of the problem is now a full three months behind us, leaving year-on-year core PCE at 2.8% (about 80 basis points above the Fed’s target of 2%). Not exactly a hyperinflationary crisis!

Here’s the bad news, however: Unfavourable base effects now mean that you’d need monthly core PCE reports of under 0.2% for the rest of the year to meet the Fed’s year-end forecast for 2.6%. And though I hate to discourage my fellow optimists, that’s not going to happen, and as a result, our hoped-for three rate cuts this year probably aren’t going to materialise either (one cut is the most likely outcome, and we’ll be lucky if we get two.) And according to Inflation Insights LLC President Omair Sharif, the index is due for a bump from the US stock-market rally (which mechanically translates into higher portfolio management inflation) and a boost in reported physicians services, stemming from a government Medicare fee increase.

In the medium run though, it’s still reasonable to expect more good news than bad.

Most of the PCE inflation heat continues to come from the extremely lagging housing category and other idiosyncratic factors including financial services and health care, which is affected both by government negotiations and the long-tail of health care wage inflation during the pandemic. Both those drivers should cool into the end of the year and 2025; we’ve just underestimated how long it would take for the lags to play out. Likewise, in another closely followed gauge of prices in the economy, auto insurance has been pressuring the consumer price index significantly higher — a lagged reflection of the surge in car and parts prices in 2021.

The hawks would have you believe that inflation has become a story of an economy juiced by excess demand and the wealth effect from a hot stock market, but I still doubt that’s the case. A report on Thursday showed that gross domestic product expanded at a reasonable 1.6% annualised pace in the first quarter, helped by resilient (but not over-the-top) consumption spending. The ‘economy’s too hot’ story falls apart when you realise that the parts of the inflation basket that have been the hottest (housing, health care, financial services, and insurance) are not necessarily the parts of the real economy that have been the strongest.

Durable and non-durable goods have had negligible impacts on the inflation numbers, and the hot service categories in recent months don’t exactly scream “overheating economy” (aside from the aforementioned housing and health care, legal services, and funeral services also come to mind.) I’ll be watching items such as recreation services and consumer discretionary goods as potential canaries in the coalmine that the overheating narrative is actually coming true, but as of today, I don’t see it.

In other words, Friday’s data showed that the case for disinflation remains intact. Unfortunately, it may take some thick skin to remain an optimist in this environment, as the near-term data continues to complicate the situation and the market embraces a far uglier view of the future.

APRIL 22 WAS EARTH Day. It was in 1970 that millions of people came out in USA in support of saving this planet, the only one known to have intelligent life so far. These concerned citizens, under the leadership and clarion call of Senate Gaylord Nelson, felt at the time that humanity was damaging the earth’s environment severely in its race to development, and it may be an irreversible damage threatening the very diversity of life on the planet. More than 50 years have passed, and many Conferences of the Parties (COPs) have been held, the latest being the 28th edition in Dubai, United Arab Emirates, in November-December 2023. For the first time, agriculture was brought into the agreement in COP28. But India did not sign it, even when most of the G20 countries including the US and China did. The reason behind it was that the Indian government thought it would involve significant changes in our agricultural policies and farming practices.

However, the fact remains that agriculture is the one sector that is responsible for much of the biodiversity loss on this planet. It is a result of the rising population, which has to be fed. It took Homo sapiens more than 200,000 years to reach a population of one billion in 1804. But the next billion was added in just 123 years, in 1927. And now, within less than 100 years, humanity has multiplied from 2 billion to more than 8 billion. No wonder, if humanity had to be saved from mass famines and starvation deaths, farming had to be done on large swathes of land by clearing forests. In that race against hunger, genetic diversity and several species were lost. But even large parcels of land under cultivation through traditional and

FROM PLATE TO PLOUGH

THERE IS A NEED TO CHANGE OUR POLICIES TO BE PEASANT- AS WELL AS PLANET-POSITIVE

India and the Earth Day

ASHOK GULATI

Distinguished professor, ICRIER
Views are personal

organic methods could not have saved humanity. As Norman Borlaug, the father of the green revolution, once said, this planet has a capacity to feed a maximum of four billion people on its own. If science had not come to the rescue, millions or even billions would have starved to death.

But science, like fire, can also harm if not used properly. The green revolution, based on high-yielding varieties, irrigation, chemical fertilisers, pesticides, etc., did produce more food than humanity needs today. In fact, according to the Food and Agriculture Organization, 30% of the food produced never reaches the mouths due to high losses from harvest to retail and waste at the consumer end. So there is no dearth of food supplies though access to food is an income issue, and for that each country has to devise its own policies to ensure that people do not die of hunger. India has the largest food subsidy programme in the world — under PM Garib Kalyan Yojana 813 million people are getting free rice/wheat.

But the issue of inappropriate policies harming the planet has remained

largely unaddressed. For example, the policy of heavily subsidising the use of chemical fertilisers, especially urea, has led to a skewed use of nitrogen (N), phosphorus (P) and potash (K). Soils have been damaged and are starving for organic carbon. The optimal level of soil organic carbon (SOC), according to World Food Prize laureate Rattan Lal, should be between 1.5% and 2%. Sadhguru Jaggi Vasudev, who launched a campaign on his bike and drove across countries to “Save Soil”, says that SOC should be between 3% and 6% for the soil to optimise productivity in a sustainable manner without much chemicalisation. The reality, however, is that more than 60% of

Indian soils have SOC of less than 0.5%. Our soils are literally in the ICU, but our policymakers are blind to it. Mere slogans of *prakritik kheti* or natural farming are not going to bring our soils out of the ICU. We need to change our policies, especially those of chemical fertiliser subsidies. A simple directional change from heavily subsidising the pricing of N, P, and K, to direct income transfer to farmers and then letting the prices of the fertilisers to be

The Indian portion of the planet, which is only 2.4% of the world’s geographical area, 4% of freshwater resources, and 18% of population, is under huge stress, be it soil, water, air, or biodiversity

Pivoting India’s growth strategy

NIRVIKAR SINGH

Professor of economics, University of California, Santa Cruz

INDIA’S GENERAL ELECTION is just kicking off, but it is unlikely to change the country’s political equilibrium. One of the factors favouring a continuation of this equilibrium is the development of a robust, albeit restricted, sense of national pride. There is evidence that many Indians view the country as a rising global power, and the country’s leadership that is not averse to making that claim. Along with geopolitics, a strong recent growth record is a contributing factor to this sense of rising status, although India will need decades of rapid economic growth just to reach where China is today.

The current government has been unabashedly pro-business, and pursued an industrial policy that subsidises some businesses, seeking to accelerate their growth. The growth of firms can allow them to take advantage of economies of scale, and of learning-by-doing, though the latter mechanism is not guaranteed, especially if there is no competitive pressure on the subsidised firms. In the case of the East Asian “miracle” economies, this pressure came from competing in export markets, and one policy that helped them pursue this “export-led” growth was keeping their exchange rates undervalued.

A new analysis by California economist Paul Bergin and Korean economists Woo Jin Choi and Ju H Pyun offers some insights into the mechanism that could have driven sustained high economic growth. Their data consists of 45 advanced and developing economies over the period from 1985-2007, so their conclusions are not based on the 1960s East Asian mira-

cle. The analysis suggests that capital controls and the accumulation of foreign exchange reserves, policies that are associated with undervalued exchange rates, led to a dual effect on the dynamics of business firms. These policies helped existing firms to grow, and also shifted business activity from countries that were not pursuing such policies. These dynamics were the basis for sustained growth, through larger productivity gains.

In the current global economy, shifting production, or what the authors of the study call “firm delocation”, is associated with reconfiguring global production networks, so the process now is likely to be different from what it was three or five decades ago. In India’s case, a global political rebalancing — moving away from reliance on China — gives it an opening beyond what pure economic factors might determine. This opening may include foreign direct investment (FDI), which has been increasing in India over the past few years, both through liberalised Indian policy and because India is viewed as a more attractive investment destination.

FDI brings know-how with it, and it is difficult to see how India generates the firm dynamics it needs without it. But foreign capital can put upward pressure on the exchange rate. Measuring “real” exchange rate levels, which

take account of differences in inflation between countries, is a tricky exercise, but it does appear that India’s real exchange rate has risen since the start of its growth boom of the early 2000s. There was a brief reversal during the US Federal Reserve’s tapering of its expansionary monetary policy in 2013, but the real exchange rate has otherwise remained higher than in the 1990s and early 2000s.

If policy ideas are to be drawn from the Bergin-Cho-Pyun study, then there might be a case for India’s central bank, the RBI, to allow the exchange rate to depreciate, possibly by neutralising some foreign exchange inflows. This can also be a tricky direction for policy, since it can fuel domestic inflation, but there could be a case for domestic restructuring to reduce market frictions and provide at least a one-off countereffect to bring down prices. In particular, India’s agricultural sector is extremely inefficient, and this inefficiency reflects in food prices and food price inflation, which is where political pitfalls are the greatest. In 2020, the government had broadly the right idea for tackling this issue, but botched the design, sequencing, and proposed implementation of agricultural reforms.

To recap the elements of a possible growth strategy for India, industrial

dynamics have to be accelerated, especially through greater participation in global production networks. This will lead to productivity gains and sustained growth. Enabling this process means keeping the exchange rate lower, to enhance the global competitiveness of Indian firms. But the inflationary consequences of this have political ramifications, particularly in the food sector. Agricultural market reforms which are based on some kind of inclusive approach and political consensus can provide a one-time counter to inflationary impacts. The previous reform effort was particularly opposed by farmers who were not being directly affected — but their anxiety was indicative of a broken national food procurement policy. Changing that has to be part of the reforms.

Providing subsidies to industrial firms can help India get its manufacturing sector going, but it can also be fiscally costly and have limited impact. If the Bergin-Cho-Pyun study has relevance for India’s current situation, a change in macroeconomic policies to foster greater export competitiveness and thereby accelerate and broaden the dynamics of industrial growth could be warranted. Intelligent reforms in the agricultural sector and food procurement policies could make this macroeconomic policy realignment more politically feasible. None of this would be easy, but sustained economic growth is harder to achieve than short-term boosts in national pride.

Validity of EVMs

The Supreme Court’s (SC) rejection of the demand for 100% verification of the paper trail left by the votes cast via electronic voting machines comes as no surprise, as there is no solid proof that the verification system has any major lacuna. It reaffirmed the trust the judiciary has reposed in the integrity of the electoral process, especially after the introduction of voter verifiable paper audit trail

(VVPAT). The SC rightly suggested that VVPAT slips may be counted through machines, and symbols loaded in VVPAT units may be barcoded for easy counting. Such advances alone can make the process fool-proof. Voter confidence in the system is one thing, but the need for the election watchdog to be seen as impartial is quite another. —Sanjay Chopra, Mohali

●Write to us at feletters@expressindia.com

SUSTAINABLE FASHION

From waste to wow

How eco-chic apparel brands are catching the fancy of the youth

GEETIKA SRIVASTAVA

ARE INDIAN CONSUMERS drifting away from the fast fashion frenzy? Recent events in India's clothing industry offer some clues.

Lee Cooper has launched an ECO Collection, consisting of jeans made out of recycled cigarette butts. With approximately 4.5 trillion butts littering our environment, they not only contribute to unsightly pollution but also release toxic chemicals and take years to degrade. A spokesperson of the company told FE, "Cigarette butts present a significant environmental challenge, being the most prevalent form of plastic waste globally. Our recycling process transforms these discarded cigarette butts, sourced from post-consumer waste, into a valuable resource, ensuring zero waste and environmental responsibility."

The company uses approximately 200 cigarette butt fibers to produce one square yard of textile weighing 10.25 oz, it said. But it is not the only one dipping its toes in the business of sustainable clothing.

Virgio, another clothing company, says it stands for "pro-planet fashion" with its range of dresses, co-ords, bottomwear and topwear for women. "Our vision at Virgio goes beyond just creating eco-friendly clothes; it's about embracing a circular, pro-planet model in fashion which is backed by technology. We understand the pressing need to reduce the fashion indus-

try's wastage and carbon footprint," says Amar Nagaram, founder and CEO, Virgio.

The company sources environmentally friendly material such as modal, lyocell, cotton and recycled fabric. It is focusing on reducing waste in its production processes and is embracing ethical manufacturing practices. Its recent launch used 100% recycled materials too.

But is there demand? Certainly. Findings from a report by the Boston Consulting Group (BCG) suggest that by 2025, the market is poised to soar to an impressive \$9 billion from \$7.8 billion currently.

Saurabh Srivastava, vice president, Amazon Fashion, says the marketplace has observed a surge in eco-conscious brands, particularly in the direct-to-consumer (D2C) sector. "Within our apparel selection, you can find sustainable options such as Fabindia's eco-friendly offerings, M&S's linen collections, and brands like Vero Moda and Suta," he says. "These brands leverage cutting-edge technology and processes to deliver exciting styles that resonate with the fashion sensibilities of young Indian consumers."

Experts add that this shift is being primarily driven by the younger generations, particularly



younger Millennials and Gen Z, who are more conscious about the environmental and social impacts of their purchasing decisions.

Good on you

According to experts, the surge stems from the staggering amount of waste generated by the industry and worries about its impact on nature. Historically, fashion companies would unveil new clothing lines biannually, typically coinciding with the spring and summer seasons. However, influential brands like Zara and H&M, also widely popular in India, disrupted the cycle by introducing collections all year round, aligning with the latest fashion shows and trends.

According to a 2022 report titled 'Circular Economy in Municipal Solid and Liquid Waste' by the Union Ministry of Housing and Urban Affairs, textiles constituted a significant portion of the total dry waste generated from municipal sources in 2021, amounting to 15%. This placed textiles as the third-largest dry waste stream, following plastics (45%) and paper/cardboard (21%). Additionally, the Indian Textile Journal reported that annually, over 1 million tonnes of textiles, predominantly polyester, are discarded, primarily originating from households.

As the negative impacts of fast fashion become more apparent, there is a growing movement towards slower, more sustainable

fashion practices, say experts. "Consumers are increasingly prioritising quality over quantity and seeking out brands that offer transparency and accountability in their production processes," says Yasin Hamidani, director, Media Care Brand Solutions. "This trend is encouraging fashion companies to reevaluate their business models and explore more sustainable alternatives."

While there are plenty of opportunities, the industry has many hurdles to cross. Ambika Sharma, founder and MD, Pulp Strategy, points out that the supply chain is complex as sourcing sustainable materials and ensuring ethical labour practices require transparency and traceability, adding to the production cost. That apart, sustainable alternatives are often pricier, impacting profit margins and pricing strategies for the brand. "Sourcing costs can be 50-200% higher based on the fabric you're using," adds Nagaram of Virgio. This is a big challenge for the industry, especially as Indian consumers can be very price-sensitive.

Moreover, navigating regulatory standards concerning sustainability claims is another intricate aspect for businesses in this sector.

Given the complexities, experts say a brand selling eco-friendly clothing can make a mark with transparent communication about sourcing, manufacturing, and environmental practices. Leveraging social media, influencers, and content marketing can help build a loyal customer base. Competitive pricing attracts budget-conscious consumers too. "Targeting metropolitan areas like Delhi-NCR, Mumbai, Bengaluru and Pune, known for their environmentally conscious demographics, presents significant opportunities. Online platforms reach consumers across India, including Tier 2 and Tier 3 cities, where demand for sustainable fashion is growing," concludes Media Care's Hamidani.

BUILDING CREDIBILITY

Sugarcoating no more

Will Indian moms forgive Cerelac and Bournvita?

CHRISTINA MONIZ

NESTLÉ'S BABY FOOD brand Cerelac has found itself in the eye of a storm with a Swiss investigative organisation saying it contained high levels of added sugar in the products sold in India and other developing markets. As samples from the brand tested in European markets found no added sugar, Nestlé had to field uncomfortable questions about the disparity in product quality in different markets.

Its spokesperson said that the company has reduced added sugar by 30% over the last five years, but industry observers are asking if that is enough. Damage control alone will not work at this point, says Nisha Sampath, managing partner, Bright Angles Consulting. "The brand custodians need to work on developing healthier, low sugar innovations for kids, if they want to continue to operate in the health and nutrition space. D2C brands like Slurrp Farm are carving out niche markets with healthier options for kids, and there is potential for this market to grow bigger," she states.

It's not just Cerelac. Health drink brands, largely targeted at children such as Bournvita, have also come under scrutiny after the ministry of commerce and industry asked e-commerce firms to delist all such drinks from the 'health drinks' category on their platforms. Touting these brands as healthy is false positioning and a serious betrayal of consumer trust, observes N Chandramouli, CEO at TRA Research.

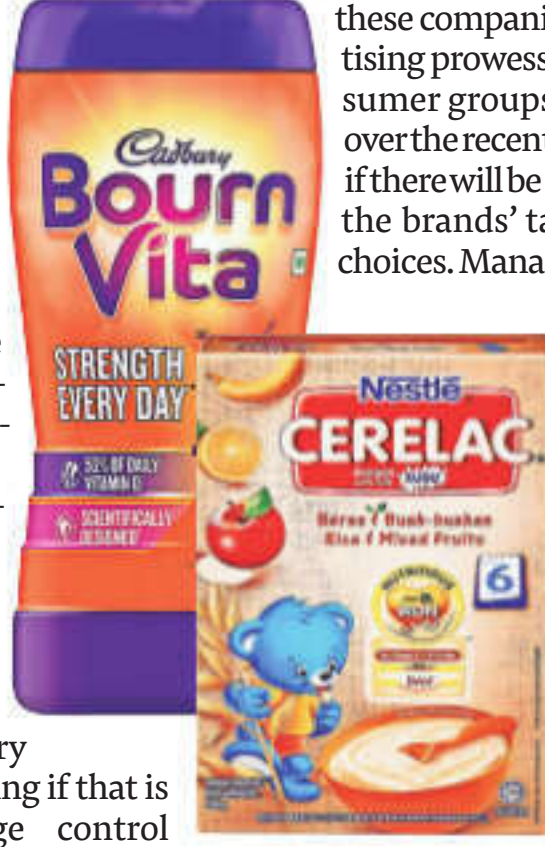
Reacting swiftly, Hindustan Unilever rebranded its Horlicks and Boost offerings as "functional nutritional drinks". Neeraj Bassi, chief growth officer, Cheil India, says while taking them off the 'health drinks' segment on e-comm sites might not impact the brands, they need to revisit their positioning.

Experts are uncertain if the brands in question or even the parent brands will see any major negative impact on the back of these recent events. Anuya Jakatdar, co-founder of Bare Bones Collective, observes that these companies have great advertising prowess, so while some consumer groups will be up in arms over the recent news, it is uncertain if there will be any major impact on the brands' target group and its choices. Manan Malik, director for

growth at Social Panga, believes they will continue to dominate the market as long as they mend their ways and do not deceive consumers with false positioning and claims.

Ajimon Francis, MD India for Brand Finance, has a slightly different take, and says that the added sugar for products sold by global companies in India are in response to consumer preferences in the market. "It's not just sugar, brands also add stabilisers to ensure that the products stay fresh and in decent shape considering the ambient temperatures. For example, Lindt and Ferrero Rocher have struggled with Indian temperatures that often cross 38 degrees. Cadbury on the other hand has managed to adapt its products to high temperatures," points out Francis.

Chandramouli is unforgiving when he says there have to be stronger deterrents and strict enforcement of applicable laws. "The penalties in European markets are huge and are capable of destabilising an organisation, which is why these companies will be careful not to flout laws," he points out.



While some consumer groups will be up in arms over the recent news, it is uncertain if there will be any major impact on the brands' target group

AFTER HOURS

KUNAL KAPOOR
CO-FOUNDER, KETTO

The Job

The thing I enjoy doing the most is storytelling. Even as a child I used to be a bit of an introvert, but when it came to telling stories, I would transform. Acting and entrepreneurship allow me to do exactly that. Acting and now being a writer, obviously gives me a chance to dive into different stories and characters. But people underestimate how important it is

to tell stories effectively as an entrepreneur, especially when you're trying to disrupt something that's existed for a long time. You have to communicate what you're doing and why you're doing it effectively. I think that's one of the reasons for our success at Ketto.

The Weekdays

My days depend on my shoots, so they're always a bit unpredictable. One thing that's consistent though is my early morning routine. I love starting my day with some yoga and meditation — it sets

the tone just right. After that, it's time to hit the gym. Staying physically and mentally fit is



very important to me.

The Weekend

Nothing beats spending quality time with the family. I also love reading. So whenever I have some free time, I catch up on my reading.

The Toys

Vivienne Westwood, the Japanese brand Kapital, and Who Decides War are brands that I really like. They have a sense of individuality and uniqueness that resonates with me. I've always had a sense of rebellion,

and I like brands and individuals that have a similar sense.

The Logos

My favourite gadget has to be my iPad. It accompanies me wherever I go. Whether I'm watching movies, diving into a good book, or jotting down some thoughts, it pretty much travels with me everywhere. Also my gaming console. I have been into gaming since I was very young, and it's something that's stayed with me.

— As told to Alokandana Chakraborty

Motobahn

We drove it in loose sand, across a dry river bed, and even crossed a shallow section of the Sutlej river

CAR REVIEW: NEW JEEP WRANGLER

Can cross deserts, rivers, continents, eras

Such a rugged SUV cannot be a bed of roses — so don't expect cabin quality of a Mercedes-Benz. But expect it to demolish every SUV off the road

VIKRAM CHAUDHARY

SUVs CAN GO where regular cars cannot, and the Wrangler can go where SUVs cannot — this is what I realised driving the all-new Wrangler on highways, in soft sand, across a dry river bed, and even across the mighty Sutlej River.

What's the Wrangler?

Jeep, the American SUV company, makes some iconic 4x4 SUVs such as the Compass, Meridian, Grand Cherokee and Renegade. The Wrangler sits on the top of that 4x4 capability. The all-new Wrangler was launched last week in two versions: Unlimited and Rubicon.

What's the difference?

The Rubicon has more offroad features than the Unlimited. It has higher ground clearance (237 mm, compared to 223 mm of the Unlimited), is wider, taller, 100 kg heavier, and different suspension settings.

What all is new?

It has a Gorilla Glass windshield, integrated stealth antenna, 12.3-inch Uconnect 5 infotainment, six airbags, ADAS, 12-way power seats,

SPECIFICATIONS

■ Engine: 1,995-cc, turbo petrol	■ L x W x H (mm): 4,867 x 1,894 x 1,853
■ Power: 270 bhp @ 5,250 RPM	■ Wheelbase: 3,007 mm
■ Torque: 400 Nm @ 3,000 RPM	■ Ground clearance: 223-237 mm
■ Transmission: 8-speed automatic	■ Weight: 2,042-2,146 kg
■ Fuel efficiency: 10.6-11.4 km/litre	■ Price: ₹67.65-71.65 lakh

WHAT ARE THE CHANGES?

■ New 7-slot grill	■ Gorilla glass windshield	■ Integrated stealth antenna	■ New wheels, exterior colour	■ 12.3-inch Uconnect 5 system	■ Six airbags as standard	■ ADAS features*	■ New instrument panel	■ 12-way powered seats	■ Two 4x4 systems: Selec-Trac & Rock-Trac, and Off-road+ off-road camera	■ Water fording: 34-inch (864 mm)
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*Forward collision warning, automatic braking, adaptive cruise control, stop & go

and high water fording (864 mm).

What about the cabin?

It's plusher than the previous model, but not in the same league as a Mercedes-Benz or an Audi. All-black interiors look rugged, and honestly any other cabin colour wouldn't have suited its personality. Yet from no angle does it look like belonging to a ₹70 lakh vehicle.

Maybe that's a Jeep thing!

How does it drive?

Seating position: The Wrangler doesn't have a dead pedal to rest your left foot, and that means you have to adjust your legs before you start driving. The position is commanding, and it feels like you're sitting on a truck — towering above all. On the road: Its 1,995-cc turbo-

petrol engine produces 270 bhp power and 400 Nm torque. Transmission is eight-speed automatic, and fuel efficiency is 10.6-11.4 km/litre. Engine is vibration-free, and you can do cross-country road trips without getting tired. It weighs 2,042-2,146 kg, but doesn't throw its weight around — even during hard braking, the Wrangler doesn't 'dive'. But there is some body roll,

especially when taking sharp turns.

Off the road: On the road it's driven in the 4x2 mode, but off the road you've to shift to 4x4 High (the transfer case will deliver 50/50 split of torque to the front and rear axles) and so if front tyres get stuck in slush or sand, rear tyres can power the vehicle outside of it, and vice versa. For really tough offroad conditions — deep slush or sand dunes

— shift into 4x4 Low (which lessens the strain on clutch, engine, gearbox and transfer case). This mode is so capable that I was even able to cross a shallow part of the Sutlej River.

What about pricing?

Priced from ₹67.65 lakh (for the Unlimited) to ₹71.65 lakh (Rubicon), the Wrangler towers above most SUVs (which have a ground

clearance of 170-200 mm) and all hatchbacks/sedans (150-180 mm). If you remove the top — which is quite a task — it looks so hot that it can burn all competition. It's an SUV that has crossed continents — loved everywhere in the world — as well as eras (doesn't feel old despite having a similar silhouette for decades).

But it's got a basic-looking cabin, and doesn't have a diesel engine.

COMPETITORS

The Wrangler doesn't have a competitor. Let me explain:

■ There are some really accomplished off-road SUVs in India, such as Mercedes-Benz G-Class (₹2.55 crore) and even Land Rover Defender 110 (₹1-1.36 crore), but they are far more expensive.

■ Then you have Maruti Suzuki Jimny, Mahindra Thar and Force Gurkha (₹13-18 lakh), but the Jimny is all-wheel drive (not 4x4), the Thar is a small-size imitation of the Wrangler, and the Gurkha is too spartan.

■ There are similarly priced SUVs such as Audi Q5 and Mercedes-Benz GLE (₹65-96 lakh), but they are too genteel to be taken off the road.

■ Toyota Hilux, Legender and Fortuner (₹30-50 lakh), are good off-road SUVs, but these look far too rustic and just can't be placed in the same league as the Wrangler.



PHOTOS: VIKRAM CHAUDHARY

REASSESSING INVESTMENT ALLOCATIONS

Invest equity gains in gilt funds

These funds can help mitigate volatility of the overall portfolio

SAIKAT NEOGI

ASVALUATIONS OF mid small-cap stocks remain high, individuals should book some profits and invest in long-duration gilt funds. These funds will enable investors to lock in current yields before interest rates fall.

In the last one year, Nifty Midcap 100 rose 61%, Nifty Smallcap 100 by 78%. In contrast, Nifty 50 rose 27%. Over a longer three-year period, Nifty Midcap 100 surged 112%, Nifty Smallcap 100 by 102% and Nifty 50 by 56%. However, the decision to reallocate investments from small and mid-cap funds to gilt funds should not be a hasty reaction to market conditions but rather a thoughtful component of a comprehensive investment strategy.

Debt funds like gilt funds and medium to long duration funds have their portfolio where the average maturity is high. So, when the interest rate falls, the value of old bonds and securities increases as they offer higher interest for a longer period. Hence investing in long-term debt funds, when the interest rates are expected to fall, is a good opportunity to invest, say experts.

Nirav Karkera, head, Research,

GILT EDGE

1-year		5-year		7-year	
ICICI Prudential Gilt Fund	7.4	SBI Magnum Gilt Fund	7.9	ICICI Prudential Gilt Fund	7.3
Invesco India Gilt Fund	7.0	ICICI Prudential Gilt Fund	7.8	Edelweiss Govt Securities Fund	7.2
Axis Gilt Fund	7.0	DSP Gilt Fund	7.7	SBI Magnum Gilt Fund	7.1
DSP Gilt Fund	6.9	Edelweiss Govt Securities Fund	7.7	DSP Gilt Fund	7.1
SBI Magnum Gilt Fund	6.7	Bandhan Govt Securities Fund	7.5	Bandhan Govt Securities Fund	6.9
3-year and 5-year returns are CAGR; Data as on April 24, 2024				Source: Fisdom Research	

3-year and 5-year returns are CAGR; Data as on April 24, 2024

Source: Fisdrom Research

Reassessing investment allocations in response to frothiness in small and mid-cap funds is prudent

Gilt and medium to long duration funds have their portfolio where the average maturity is high



The ideal duration for investing in gilt funds is three to five years

A well-balanced portfolio should have a mix of short- and long-duration funds

Long-duration gilt funds will yield the maximum benefit since the reduction in interest rates will be offset the most

Fisdrom, says while reassessing investment allocations in response to frothiness in small and mid-cap funds is prudent, the decision to invest in gilt funds should be integrated into an overall investment strategy. "Given the current stage of the interest rate cycle and the anticipation of rate cuts, gilt funds emerge as an appealing option. Locking in yields now could lead to capital gains as interest rates decline, and investors may also benefit from higher coupon rates," he says.

Similarly, Anil Rego, founder and fund manager, Right Horizons, recommends booking profits and switching to quality names at rea-

sonable prices for the risk-tolerant. "For the risk-averse, diversifying into other segments or low-correlated asset classes will help to mitigate the volatility of the overall portfolio," he says.

Factors to keep in mind

Before investing in gilt funds, investors should consider some key factors. Interest rate risk is the most important aspect. Investors should align the duration and yield curve of gilt funds with their investment objectives.

Understanding the tax implications, and diversification benefits, and evaluating the expertise of the

fund management team and associated expenses are also crucial steps in making sound investment choices in gilt funds. Liquidity considerations are also important to ensure efficient buying and selling of gilt securities.

Harshad Chetanwala, co-founder, MyWealthGrowth.com, says, as gilt funds are for a longer duration, changes in the interest rates will have implications on the returns of the funds. "Gilt funds should be considered by those investors who are looking for higher returns from debt and want to invest for a longer period. Gilt funds do not carry any default risk as the invest-

ment is done in government bonds," says Chetanwala.

Duration for investing

The ideal duration for investing in gilt funds now typically ranges from three to five years. This time-frame offers investors the opportunity to capitalise on higher yields while mitigating portfolio volatility. A well-balanced portfolio should encompass a mix of short-term and long-duration funds to achieve an average duration that aligns with the investor's goals and risk tolerance. This approach allows investors to benefit from the stability and income potential of gilt funds over the medium term, while also considering fluctuations in interest rates and market conditions.

Puneet Sharma, CEO, White-space Alpha, says when interest rates fall it leads to a reduction in the cost of raising debt for various government entities. "Gilt funds can yield a 100-150 bps higher return in the short term — during the duration of rate cuts. However, long-duration gilt funds will yield the maximum benefit since the reduction in interest returns will be offset the most in these long-term investments."

Gilt funds are perceived as risk-free investments, enhancing their appeal further. The combination of locking in yields, potential capital appreciation, higher coupon payments, and safety positions provide compelling options for investors now.

STOCK MARKETS

Ajit Mishra, SVP, Technical Research, Religare Broking

We reiterate our preference for index majors and large mid-cap stocks over the small-cap counters.

YOUR MONEY

Opt for deductibles to trim premium

Unlike co-payments, they help cap your dues in a health plan



SIDDHARTH SINGHAL

WHILE MANY REALISE the need to buy a health insurance policy, they also seek ways to save on the cost of premiums. Insurers offer several means to reduce the cost of health insurance for customers. One of those ways is deductibles. If you need to trim down your premium without jeopardising your coverage, the wiser approach is to consider opting for a deductible within your personal health insurance plan.

Deductible for financial feasibility

A deductible is a particular sum that policyholders need to pay before their insurance plan starts covering medical costs. For instance, if the deductible amount of your health plan is ₹1 lakh and you file a claim of ₹10 lakh, your insurer will cover your bill for ₹9 lakh and the rest shall be borne by you.

To quote another situation, let's say you file a health insurance claim of ₹90,000. Your health insurer is not required to pay anything in this case because your bill is lower than your deductible amount. As the customer is required to pay a predetermined out-of-pocket expense known as a deductible, this naturally reduces the annual premium, making it more cost-effective.

Deductible vs co-payment

Consumers often get confused between deductible and co-

payment as both require them to pay out of pocket during the claim process. However, both are different. In co-payment, policyholders need to bear a portion of medical expenses and the insurer will cover the rest of the amount at the time of claim. For instance, if you opt for a 20% co-payment in your health insurance plan, and file a claim of ₹10 lakh, then you have to pay ₹2 lakh and the remaining amount of ₹8 lakh will be covered by the insurer. By opting for co-payment, policyholders' contribution in paying claims rise in tandem with the medical bill.

On the other hand, by choosing deductible, policyholders' responsibility to a pre-determined sum is capped. Hence, opting for deductible is recommended to manage the premium expenditure. Moreover, opting for an aggregate deductible instead of on a per-claim basis ensures a more reasonable approach, as the customer isn't obliged to pay for each claim individually.

Types of deductibles

There are both voluntary and compulsory deductibles. Voluntary deductibles are the amount

that policyholders choose to pay at the time of claim. Compulsory deductibles are an amount fixed by the insurer when the claim is raised by the policyholder.

Mistakes to avoid while making a claim

Reveal your existing health insurance policies to the new insurer to avoid claim dismissals. Also, do not submit claims to multiple insurers for the same bills. If you have corporate health insurance and an individual health plan, use your corporate health insurance first. This can help you accumulate no-claim bonus, thus getting more coverage at a lower premium on your personal policy.

The writer is business head, Health Insurance, Policybazaar.com

SMART MONEY

MUTUAL FUND Manufacturing fund from HDFC MF

HDFC ASSET MANAGEMENT Company has launched HDFC Manufacturing Fund, an open-ended equity scheme which will invest in equity and equity-related securities of companies engaged in manufacturing activities. The fund's strategy emphasises on a core portfolio comprising at least 80% investment in stocks representing diverse sectors under the manufacturing theme. The fund's flexible approach allows for investments across market capitalisation, offering investors exposure to a range of opportunities within the manufacturing landscape. Subscription to the new fund offer closes on May 10.

DEPOSITS

Shriram Finance offers online-only FDs

SHRIRAM FINANCE HAS launched fixed deposits that will be exclusively available on Shriram One app and its website. Customers would be able to obtain a Shriram Unnati FD with a tenor of 15 months at a rate of interest of 8.15%. Senior citizens and women depositors can get an additional benefit of 0.50% and 0.10%, respectively, while all depositors can claim an additional benefit of 0.25% on renewal of the FDs, done digitally or through online channels. Unnati FDs with other tenures will be available both online and offline. The minimum deposit amount for the specific 15-month FD is ₹5,000.

LOAN METRICS: TWO-WHEELER LOAN



Ride out on a new set of wheels

As two-wheeler loan disbursal processes are quick, compare the various two-wheeler loan products available before applying for them

EMI for a two-wheeler loan of ₹1 lakh for a 3-year tenure

Banks	Interest rate (%)	EMI (₹)
BOI	8.85	3,173
IDBI Bank	8.80	3,171
Indian Bank	10.15	3,234
Axis Bank	15.50	3,491
PNB	12.00	3,321
Canara Bank	11.35	3,290
Central Bank	11.35	3,290
Punjab & Sind Bank	11.50	3,298
HDFC Bank	14.50	3,442
SBI	13.00	3,369

Data collected from respective bank's website as on April 25, 2024; Compiled by BankBazaar.com

Education

ENVIRONMENT STUDIES

Why IITs are focusing on sustainability

Sustainability is the new IT — many IITs have launched schools of climate studies

VIKRAM CHAUDHARY

LAST WEEK, THE Greenko School of Sustainability at IIT Hyderabad invited applications for fully-funded PhD fellowships in Sustainable Engineering for 2024.

With this, IIT Hyderabad has become the first IIT to have a fully-functional school of sustainability that offers a range of programmes — from MTech to PhD.

"Sustainability is the new IT," Rambabu Paravastu, chief sustainability officer, Greenko Group, told FE. "The aim is to develop academics who can tackle sustainability issues, addressing water, waste, environment, sustainable energy, mobility, built environment, and climate change mitigation."

The experience gained at the Greenko School is being replicated at other IITs, and later at other engineering colleges, IITs and schools.

IIT Madras

Recently, IIT Madras opened its School of Sustainability. Conceptualised as a Centre of Excellence, it will bring together faculty members from across departments and research centres of IIT Madras. Prof V Kamakoti, director, IIT



Clockwise, from top: Students of the School of Sustainability, IIT Madras; students at the Kotak School of Sustainability, IIT Kanpur; IIT Hyderabad, where the Greenko School of Sustainability has come up

Madras, said that apart from the minor course in sustainability for all IIT Madras students, the School plans to launch an Integrated Dual Degree Program on Sustainability in 3-5 years. "It will also be offered to all students at IIT Madras, but

unlike the minor, this will be a full-fledged Master's degree," he said.

IIT Kanpur

The Kotak School of Sustainability at IIT Kanpur, which was inaugurated in December 2023, is

India's first fully integrated school of sustainability that will run UG and PG programmes on skill building in different areas of sustainability. Programmes on offer are a PGP in Sustainable Energy Engineering, e-Master's in Renewable

Energy and E-Mobility, and short-term and QIP (quality improvement programmes) in many areas.

Other IITs

Although other IITs don't have dedicated schools of sustainability, they have started offering courses. IIT Bombay, for instance, is setting up a Green Energy & Sustainability Research Hub — it recently got a donation of \$18.6 million from a US-based alumnus. IIT Delhi is focusing on energy transition and sustainability at its Abu Dhabi campus — thanks to the UAE's push towards sustainability and climate change goals.

IIT Kharagpur has set up the School of Environmental Science and Engineering to provide economical engineering solutions to environmental problems.

Sustainability jobs

An education analyst told FE that there is a rising demand for graduates who have some kind of green skills. "Between February 2022 and February 2023, LinkedIn job postings requiring at least one green skill have grown by a median of 15.2%," he said. "As companies reorient their business models, the need for employees with both specialist sustainability knowledge and an understanding of business skills will rise. IITs know there is a pressing need to have a skilled workforce with knowledge of SDG policies, and that's why they have increased focus on sustainability courses."

IN THE NEWS

EMERITUS BEST; 15 INDIAN COMPANIES IN WORLD'S TOP EDTECH LIST



EMERITUS has secured top spot in TIME's World's Top EdTech Companies of 2024

ranking. Founded in 2015 by Ashwin Damera and Chaitanya Kalipatnapu, Emeritus offers courses from global universities such as University of Cambridge, Harvard Business School, UPenn, MIT Sloan, ISB, IIMs, IITs, INSEAD, Johns Hopkins, NTU Singapore, Carnegie Mellon, UC Berkeley and Wharton, among others.

Recently, Emeritus's success story was featured as a case study by the Harvard Business School. The company was also in the news recently when it said it wants to shift its headquarters from Singapore to India for a stock market listing.

There 14 more Indian edtech firms on the TIME list.

At the 26th position is Miko, which makes AI-powered robots for kids, followed by the competitive exam preparation app Unacademy at the 54th position. The US-headquartered upGrad that was founded in India is at the 69th rank, followed by Univariety at 82nd position (it offers technology-backed solutions for educational institutes). At the 83rd rank is iNurture Education Solutions, which focuses on university-industry partnership, and at the 90th position is Uolo, which empowers schools.

Cuemath, the maths teaching company, is at the 100th rank, followed by Wheebox (now an Educational Testing Service company) at 138th position.

Extramarks, which caters to K12 students, JEE and NEET aspirants, is at 167th rank, followed by engineering courses app Skill-Lync at 171st position.

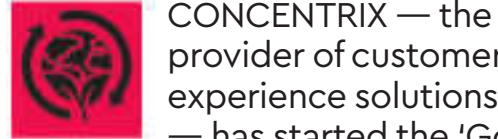
LEAD School, which helps transform schools, is at 226th rank, followed by MyClassboard (a school management software company) at 241st position.

GeeksforGeeks, which offers tech/coding courses, is at 245th position, and the gamification company STEPapp at 250th.

In this list of 250 companies, 91 are from the US, 25 are from China, 16 from the UK, eight each from Brazil and Australia, seven from Spain, six each from Germany, France, Canada and South Korea, and five each from Singapore and Japan.

Two Indian companies found place in the TIME World's Top EdTech Rising Stars of 2024. These are Scaler Academy at the top rank, and Eupheus Learning at seventh position.

CONCENTRIX EDUCATES ABOUT SUSTAINABILITY



CONCENTRIX — the provider of customer experience solutions — has started the 'Go Clean, Go Green' campaign, under which it is educating, raising awareness, and inspiring employees to take charge in creating a sustainable future through cleanliness. It focuses on tree-planting, ranging from Miyawaki forests to roadside planting & sapling distribution, and cleanliness drives in public spaces, in addition to waste management initiatives. "We are doing our bit towards ensuring a sustainable future," said Harish Bhardwaj, vice-president & head of CSR, India, Concentrix. Recent studies have found businesses that focus on sustainability are able to attract more investors.

VIKRAM CHAUDHARY

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

indegene®

INDEGENE LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Indegene Lifesystems Private Limited' at Ahmedabad, Gujarat, as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 16, 1998, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Thereafter, the registered office of our Company was shifted from Gujarat to Karnataka in June 2003, and then, from Karnataka to Maharashtra in May 2014. Further, pursuant to a resolution passed by our Shareholders at the EGM held on February 29, 2016 the name of our Company was changed to 'Indegene Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 26, 2016. The name of our Company was changed to better reflect the nature of business undertaken by our Company. Thereafter, the registered office of our Company was shifted from Maharashtra to Karnataka in February 2017. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on November 7, 2022 and the name of our Company was changed to 'Indegene Limited' and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Karnataka at Bengaluru ("RoC"), on November 17, 2022. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief History of our Company" and "History and Certain Corporate Matters – Changes in the registered office" on page 170 of the Red Herring Prospectus dated April 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045, Karnataka, India; **Tel:** +91 80 4674 4567/ +91 80 4644 7777; **Website:** www.indegene.com; **Contact person:** Srishti Ramesh Kaushik, Company Secretary and Compliance Officer; **E-mail:** compliance.officer@indegene.com; **Corporate Identity Number:** U73100KA1998PLC102040

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INDEGENE LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹7,600 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 23,932,732 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 1,118,596 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MANISH GUPTA, UP TO 3,233,818 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DR. RAJESH BHASKARAN NAIR, UP TO 1,151,454 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANITA NAIR (COLLECTIVELY WITH MANISH GUPTA AND DR. RAJESH BHASKARAN NAIR, THE "INDIVIDUAL SELLING SHAREHOLDERS"), UP TO 3,600,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY VIDA TRUSTEES PRIVATE LIMITED, UP TO 2,657,687 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I SPV, LTD., UP TO 1,378,527 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I-A SPV, LTD. AND UP TO 10,792,650 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CA DAWN INVESTMENTS (COLLECTIVELY WITH VIDA TRUSTEES PRIVATE LIMITED, BPC GENESIS FUND I SPV, LTD. AND BPC GENESIS FUND I-A SPV, LTD., THE "INVESTOR SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE INDIVIDUAL SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹125 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE			
Name of Selling Shareholder	Type	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Manish Gupta	Individual Selling Shareholder	Up to 1,118,596 Equity Shares aggregating up to ₹[●] million	0.05
Dr. Rajesh Bhaskaran Nair	Individual Selling Shareholder	Up to 3,233,818 Equity Shares aggregating up to ₹[●] million	0.11
Anita Nair	Individual Selling Shareholder	Up to 1,151,454 Equity Shares aggregating up to ₹[●] million	Negligible [§]
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	Investor Selling Shareholder	Up to 3,600,000 Equity Shares aggregating up to ₹[●] million	93.71 [^]
BPC Genesis Fund I SPV, Ltd.	Investor Selling Shareholder	Up to 2,657,687 Equity Shares aggregating up to ₹[●] million	201.48
BPC Genesis Fund I-A SPV, Ltd.	Investor Selling Shareholder	Up to 1,378,527 Equity Shares aggregating up to ₹[●] million	201.48
CA Dawn Investments	Investor Selling Shareholder	Up to 10,792,650 Equity Shares aggregating up to ₹[●] million	201.48

^{*}As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 26, 2024
[§]less than 0.01
[^]Subject to the impact of demerger. For details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of the Red Herring Prospectus - Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 174 of the RHP.

Our Company provides digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 125 million

PRICE BAND: ₹430 TO ₹452 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE FLOOR PRICE AND THE CAP PRICE ARE 215 TIMES AND 226 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.92 TIMES AND THE CAP PRICE IS 37.76 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER
A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated April 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section on page 111 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(₹ in million, except percentages)

1. **Industry concentration risk:** All of our revenues are earned from clients in the life sciences industry, a significant portion (93.29% of revenue from operations for the nine months ended December 31, 2023) of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions, depend on, among other things: (i) the pace of growth of the life sciences industry; and (ii) trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.
2. **Client concentration risk:** We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large clients. The following table sets forth our revenues from operations from our top five customers and top ten customers in absolute terms and as a percentage of total revenue from operations.

	For the nine months ended December 31,			
	2023		2022	
Revenue from operations from top five customers	9,154.30	47.76%	8,255.32	49.32%
Revenue from operations from top ten customers	12,784.85	66.71%	11,277.75	67.37%

Excludes revenue from discontinued operations.

	For the Financial Year					
	2023		2022		2021	
Revenue from operations from top five customers	11,344.67	49.19%	9,175.76	55.12%	5,446.52	56.37%
Revenue from operations from top ten customers	15,450.68	67.00%	11,927.15	71.65%	6,949.95	71.93%

Excludes revenue from discontinued operations.

3. **Prospective investors may be less familiar with our business** compared to those of other service providers, such as IT/BPO service providers or product or platform organizations, who may serve a diversified client base across various industries.
4. **Higher dependence on subsidiaries:** The majority of our revenues are derived from our Subsidiaries. Set forth below are our revenues from our Subsidiaries also expressed as a percentage of our Company's total revenue from operations.

Continued on next page...

...continued from previous page.

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Indegene Limited	6.46%	7.87%	7.21%	7.95%	20.61%
Indegene, Inc.	79.56%	86.19%	85.07%	87.36%	75.35%
Other subsidiaries	13.98%	5.95%	7.72%	4.69%	4.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Excludes revenue from discontinued operations.

5. **Competition risk:** The life sciences operations industry is highly competitive. Our future growth and success will depend on our ability to successfully compete with other companies that provide similar solutions in the same markets, some of which may have financial, marketing, technical and other advantages.
6. **Objects related risks:** We propose to utilize approximately 52.41% of the Net Proceeds by way of investments in our Subsidiaries by way of debt, subject to applicable laws, towards identified objects of the Offer. As our Subsidiaries are subject to, and have to ensure compliance with, the laws of the countries in which they are incorporated, the utilization of such funds by our Subsidiaries would be subject to the requirements of the laws of the countries in which our Subsidiaries are incorporated and accordingly we may have limited control over the manner in which such funds are utilized by our Subsidiaries.
7. **Employee dependency related risk:** Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals.

(₹ in million, except percentages)

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Employee benefits expense	12,232.42	10,472.84	14,647.57	10,143.43	5,355.96
Employee benefits expense as a percentage of total expenses	74.38%	72.98%	73.20%	71.58%	69.72%
Employee benefits as a percentage of total income	62.10%	60.93%	61.96%	60.00%	53.73%

8. **Pricing risk:** If we underprice our work orders, overrun our cost estimates, or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations, or cash flows may be adversely affected.
9. In the audit report issued by our Company's statutory auditors for the Financial Year 2022, our statutory auditors have included an emphasis of matter to draw attention to the fact that in accordance with the Scheme of Arrangement approved by the NCLT, our Company has given effect to the Scheme from a retrospective appointment date which overrides the relevant requirement of accounting principles generally accepted in India. In addition, the audit report issued for our audited special purpose consolidated interim financial statements as of and for the nine months ended December 31, 2022 and December 31, 2023 includes an emphasis of matter paragraph stating that such special purpose consolidated interim financial statements have been prepared for the purpose of preparation of the Restated Consolidated Financial Information in connection with this Offer and, as a result, may not be suitable for any other purpose.
10. **New business procurement risk:** Our business is dependent on our ability to generate engagements for providing solutions to our clients and the prices that we are able to charge for provision of such solutions. We typically enter into master service agreements ("MSAs") with our clients ranging from one to three years, which broadly set out terms of our engagements, and we execute separate work orders for individual engagements setting out commercial terms. Our inability to generate new engagements on a timely basis and subsequently execute work orders for such engagements could impact our business.
11. **Price/ Earning (P/E) ratio** based on diluted EPS for Financial Year 2023 for the issuer at the Cap price of the Price band is 37.76 times. There are no listed companies in India and globally that engage in a business that is similar to that of our Company.

Accordingly, we have not provided an industry comparison in relation to our Company.

12. **International operations related risk:** Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.
13. **Weighted Average Return on Net Worth** for Financial Year ended 2023, 2022 and 2021 is 27.37%.
14. **Weighted average cost of acquisition** for the Equity Shares transacted by Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of the Company and in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last three years	N.A.	N.A.	N.A.

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024.

15. **The average cost of acquisition per Equity Share** by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,575,672	0.05
Dr. Rajesh Bhaskaran Nair	20,301,204	0.11
Anita Nair	1,376,298	Negligible ⁽²⁾
Investor Selling Shareholders		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,188,802	93.71 ⁽³⁾
BPC Genesis Fund I SPV, Ltd.	17,717,910	201.48
BPC Genesis Fund I-A SPV, Ltd.	9,190,178	201.48
CA Dawn Investments	45,531,837	201.48

- 1) As certified by Manian & Rao, Chartered Accountants, by way of certificate dated April 26, 2024.
- 2) Less than 0.01.
- 3) During the year ended March 31 2021, the Group has demerged its Commercial Software Business ("Demerged Business") pursuant to a scheme of arrangement ("Scheme") for transfer of the Demerged Business to OT Services Private Limited ("Resulting Company"). The Resulting Company issued either its equity or redeemable preference shares in consideration to each shareholder of the Group on a proportionate basis. The Scheme has been approved by the National Company Law Tribunal ("NCLT") with the appointed date of October 1, 2020. The consideration paid by Vida Trustees for acquisition of OCCPS in the company has been proportionately adjusted to give impact of the demerger for the purpose of calculating weighted average cost of acquisition.

16. **WACA, Floor Price and Cap Price**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Transactions	Nil	N.A.	N.A.
WACA of Secondary Transactions	437.03	0.98	1.03

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024

17. **The 4 BRLMs associated with the Offer** have handled 26 public issues in the past three years out of which 5 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	11	1
Citi Global Markets India Private Limited*	2	-
J.P. Morgan India Private Limited*	1	-
Nomura Financial Advisory and Securities (India) Private Limited*	2	1
Common Issues handled by the BRLMs	10	3
Total	26	5

*Issues handled where there were no common BRLMs

Continued on next page...

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EMMFORCE AUTOTECH LIMITED

CIN: U29301HR2023PLC115705

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Emmforce Inc.", pursuant to a Deed of Partnership dated September 25, 2012. Emmforce Inc. was thereafter converted from Partnership Firm to a Limited Company under Part I chapter XXII of the Companies Act, 2013 with the name and style of "Emmforce Autotech Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated October 13, 2023. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 130 of the Prospectus.

Registered Office: Plot No. 287, Industrial Area, Phase II Industrial Estate Panchkula- 134113, Haryana, India

Corporate Office: Plot No. 3&5, EPIP Industrial Area, Phase I Jharmajri Baddi, Solan - 173205, Himachal Pradesh, India Tel No.: +91-9876009999, Email: info@emmforce.com, Website: www.emmforce.com Contact Person: Ms. Parul Gupta, Company Secretary and Compliance Officer.

PROMOTERS OF THE COMPANY: MR. ASHOK MEHTA, MRS. NEETU MEHTA AND MR. AZEEZ MEHTA

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 54,99,600 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF EMMFORCE AUTOTECH LIMITED ("EAL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 98/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 88/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 5389.61 LAKHS ("THE ISSUE"), OF WHICH UPTO 2,76,000 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 98/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 88/- PER EQUITY SHARE AGGREGATING TO RS. 270.48 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 52,23,600 EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS 98/- PER EQUITY SHARE AGGREGATING TO RS. 5119.13 LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.83% AND 25.48%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

PRICE BAND: ₹ 93/- TO ₹ 98/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
ISSUE PRICE: RS. 98.00 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH. ANCHOR INVESTOR ISSUE PRICE: RS. 98.00 PER EQUITY SHARE. THE ISSUE PRICE IS 9.80 TIMES OF THE FACE VALUE

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, APRIL 22, 2024

BID/ISSUE OPENED ON: APRIL 23, 2024 (TUESDAY) BID/ISSUE CLOSED ON: APRIL 25, 2024 (THURSDAY)

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). 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 RiBs 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 231 of the Prospectus.

The bidding for Anchor investors opened and closed on April 22, 2024. The company received 10 Anchor Investors application for 22,98,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹98.00 per Equity Share. Such 10 Anchor Investors through 9 Anchor Investor Application Forms were allocated 15,66,000 Equity Shares at a price of Rs.98 per Equity Share under the Anchor Investor Portion, aggregating to Rs. 15,34,68,000

The issue (excluding Anchor Investor Portion) received applications for 133,65,19,200 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate) resulting in 339.77 times subscription (including reserved portion of market maker). The Details of the Applications received from various categories (before technical rejection) are as under:

Detail of the Applications Received:

CATEGORY	NUMBER OF APPLICATIONS	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTIONS	AMOUNT
ANCHOR	10	22,98,000	15,66,000	1.47	22,52,04,000.00
MARKET MAKER	1	2,76,000	2,76,000	1.00	2,70,48,000.00
QIB	83	17,09,96,400	10,45,200	163.60	16,75,76,47,200.00
HNI	42,348	67,35,03,600	7,83,600	859.50	66,00,23,77,200.00
RETAIL	4,09,786	49,17,43,200	18,28,800	268.89	48,18,90,03,600.00
TOTAL	4,52,228	1,33,88,17,200	54,99,600	243.44	1,31,20,12,80,000.00

Final Demand

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

S.No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1.	93	7,48,800	0.05	7,48,800	0.05
2.	94	97,200	0.01	8,46,000	0.06
3.	95	3,54,000	0.02	12,00,000	0.08
4.	96	5,56,800	0.04	17,56,800	0.12
5.	97	5,28,000	0.04	22,84,800	0.16
6.	98	1,09,28,35,200	75.96	1,09,51,20,000	76.12
7.	9999	34,35,96,000	23.88	1,43,87,16,000	100.00
TOTAL		1,43,87,16,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on April 26, 2024

1) **Allotment to Retail Individual Investors (After Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹98.00 per equity shares, was finalized in consultation with BSE. The category was subscribed by 263.74 times i.e. for 48,23,29,200 Equity Shares. Total number of shares allotted in this category is 18,28,800 Equity Shares to 1524 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
1200	4,01,941	100.00	48,23,29,200	100.00	1200	1:264	18,28,800
TOTAL	4,01,941	100.00	48,23,29,200	100.00			18,28,800

2) **Allocation to Non-Institutional Investors (After Rejections):** The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹98.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 847.92 times i.e. for 66,44,28,000 shares the total number of shares allotted in this category is 7,83,600 Equity Shares to 602 successful applicants. The category wise details of the Basis of Allotment are as under:

S. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted
1	2,400	19733	47.41	4,73,59,200	7.13	1,200	47:19733	56,400
2	3,600	2856	6.86	1,02,81,600	1.55	1,200	10:2856	12,000
3	4,800	3239	7.78	1,55,47,200	2.34	1,200	15:3239	18,000
4	6,000	1535	3.69	92,10,000	1.39	1,200	9:1535	10,800
5	7,200	1749	4.20	1,25,92,800	1.90	1,200	12:1749	14,400
6	8,400	903	2.17	75,85,200	1.14	1,200	7:903	8,400
7	9,600	1331	3.20	1,27,77,600	1.92	1,200	13:1331	15,600
8	10,800	2860	6.87	3,08,88,000	4.65	1,200	30:2860	36,000
9	12,000	1571	3.77	1,88,52,000	2.84	1,200	19:1571	22,800
10	13,200	435	1.05	57,42,000	0.86	1,200	6:435	7,200
11	14,400	353	0.85	50,83,200	0.77	1,200	5:353	6,000
12	15,600	241	0.58	37,59,600	0.57	1,200	4:241	4,800
13	16,800	207	0.50	34,77,600	0.52	1,200	3:207	3,600
14	18,000	316	0.76	56,88,000	0.86	1,200	6:316	7,200
15	19,200	223	0.54	42,81,600	0.64	1,200	4:223	4,800
16	20,400	239	0.57	48,75,600	0.73	1,200	5:239	6,000
17	21,600	251	0.60	54,21,600	0.82	1,200	5:251	6,000
18	22,800	139	0.33	31,69,200	0.48	1,200	3:139	3,600
19	24,000	390	0.94	93,60,000	1.41	1,200	9:390	10,800
20	25,200	119	0.29	29,98,800	0.45	1,200	3:119	3,600
21	26,400	106	0.25	27,98,400	0.42	1,200	3:106	3,600
22	27,600	77	0.19	21,25,200	0.32	1,200	2:77	2,400
23	28,800	70	0.17	20,16,000	0.30	1,200	2:70	2,400
24	30,000	191	0.46	57,30,000	0.86	1,200	6:191	7,200
25	31,200	67	0.16	20,90,400	0.31	1,200	2:67	2,400
26	32,400	73	0.18	23,65,200	0.36	1,200	2:73	2,400
27	33,600	47	0.11	15,79,200	0.24	1,200	2:47	2,400
28	34,800	49	0.12	17,05,200	0.26	1,200	2:49	2,400
29	36,000	181	0.43	65,16,000	0.98	1,200	6:181	7,200
30	37,200	24	0.06	8,92,800	0.13	1,200	1:24	1,200
31	38,400	48	0.12	18,43,200	0.28	1,200	2:48	2,400
32	39,600	33	0.08	13,06,800	0.20	1,200	1:33	1,200
33	40,800	57	0.14	23,25,600	0.35	1,200	2:57	2,400
34	42,000	83	0.20	34,86,000	0.52	1,200	3:83	3,600
35	43,200	45	0.11	19,44,000	0.29	1,200	2:45	2,400
36	44,400	24	0.06	10,65,600	0.16	1,200	1:24	1,200
37	45,600	29	0.07	13,22,400	0.20	1,200	1:29	1,200
38	46,800	24	0.06	11,23,200	0.17	1,200	1:24	1,200
39	48,000	101	0.24	48,48,000	0.73	1,200	5:101	6,000
40	49,200	39	0.09	19,18,800	0.29	1,200	2:39	2,400
41	50,400	58	0.14	29,23,200	0.44	1,200	3:58	3,600
42	51,600	66	0.16	34,05,600	0.51	1,200	3:66	3,600
43	52,800	17	0.04	8,97,600	0.14	1,200	1:17	1,200
44	54,000	41	0.10	22,14,000	0.33	1,200	2:41	2,400
45	55,200	38	0.09	20,97,600	0.32	1,200	2:38	2,400
46	56,400	14	0.03	7,89,600	0.12	1,200	1:14	1,200
47	57,600	12	0.03	6,91,200	0.10	1,200	1:12	1,200
48	58,800	17	0.04	9,99,600	0.15	1,200	1:17	1,200
49	60,000	98	0.24	58,80,000	0.88	1,200	6:98	7,200
50	61,200	34	0.08	20,80,800	0.31	1,200	2:34	2,400
51	62,400	11	0.03	6,86,400	0.10	1,200	1:11	1,200
52	63,600	11	0.03	6,99,600	0.11	1,200	1:11	1,200
53	64,800	10	0.02	6,48,000	0.10	1,200	1:10	1,200
54	66,000	10	0.02	6,60,000	0.10	1,200	1:10	1,200
55	67,200	13	0.03	8,73,600	0.13	1,200	1:13	1,200
56	68,400	14	0.03	9,57,600	0.14	1,200	1:14	1,200
57	69,600	7	0.02	4,87,200	0.07	1,200	0.7	0
58	70,800	15	0.04	10,62,000	0.16	1,200	1:15	1,200
59	72,000	42	0.10	30,24,000	0.46	1,200	3:42	3,600
60	73,200	6	0.01	4,39,200	0.07	1,200	0.6	0

RISK TO INVESTORS:

The Merchant Banker associated with the Issue has handled 35 public issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	35	2

The Issue Price at the upper end of the Price Band is ₹ 98/- per Equity Share.

The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Ashok Mehta	75,00,000	10.00
Mrs. Neetu Mehta	74,99,500	10.00
Mr. Azeez Mehta	100	10.00

* The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking int account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 26.39%

S. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted
61	74,400	16	0.04	11,90,400	0.18	1,200	1:16	1,200
62	75,600	18	0.04	13,60,800	0.20	1,200	1:18	1,200
63	76,800	4	0.01	3,07,200	0.05	1,200	0.4	0
64	78,000	11	0.03	8,58,000	0.13	1,200	1:11	1,200
65	79,200	5	0.01	3,96,000	0.06	1,200	0.5	0
66	80,400	6	0.01	4,82,400	0.07	1,200	0.6	0
67	81,600	13	0.03	10,60,800	0.16	1,200	1:13	1,200
68	82,800	7	0.02	5,79,600	0.09	1,200	1:7	1,200
69	84,000	24	0.06	20,16,000	0.30	1,200	2:24	2,400
70	85,200	5	0.01	4,26,000	0.06	1,200	0.5	0
71	86,400	3	0.01	2,59,200	0.04	1,200	0.3	0
72	87,600	4	0.01	3,50,400	0.05	1,200	0.4	0
73	88,800	6	0.01	5,32,800	0.08	1,200	1:6	1,200
74	90,000	14	0.03	12,60,000	0.19	1,200	1:14	1,200
75	91,200	13	0.03	11,85,600	0.18	1,200	1:13	1,200
76	92,400	3	0.01	2,77,200	0.04	1,200	0.3	0
77	93,600	8	0.02	7,48,800	0.11	1,200	1:8	1,200
78	94,800	7	0.02	6,63,600	0.10	1,200	1:7	1,200
79	96,000	25	0.06	24,00,000	0.36	1,200	2:25	2,400
80	97,200	7	0.02	6,80,400	0.10	1,200	1:7	1,200
81	98,400	3	0.01	2,95,200	0.04	1,200	0.3	0
82	99,600	11	0.03	10,95,600	0.16	1,200	1:11	1,200
83	1,00,800	10	0.02	10,08,000	0.15	1,200	1:10	1,200
84	1,02,000	59	0.14	60,18,000	0.91	1,200	6:59	7,200
85	1,03,200	36	0.09	37,15,200	0.56	1,200	4:36	4,800
86	1,05,600	5	0.01	5,28,000	0.08	1,200	1:5	1,200
87	1,06,800	3	0.01	3,20,400	0.05	1,200	0.3	0
88	1,08,000	22	0.05	23,76,000	0.35	1,200	2:22	2,400
89	1,09,200	1	0.00	1,09,200	0.02	1,200	0:1	0
90	1,10,400	4	0.01	4,41,600	0.07	1,200	0.4	0
91	1,11,600	1	0.00	1,11,600	0.02	1,200	0:1	0
92	1,12,800	1	0.00	1,12,800	0.02	1,200	0:1	0
93	1,15,200	2	0.00	2,30,400	0.03	1,200	0.2	0
94	1,16,400	6	0.01	6,98,400	0.11	1,200	1:6	1,200
95	1,17,600	4	0.01	4,70,400	0.07	1,200	0.4	0
96	1,18,800	3	0.01	3,56,400	0.05	1,200	0.3	0
97	1,20,000	34	0.08	40,80,000	0.61	1,200	4:34	4,800
98	1,21,200	3	0.01	3,63,600	0.05	1,200	0.3	0
99	1,22,400	8	0.02	9,79,200	0.15	1,200	1:8	1,200
100	1,23,600	2	0.00	2,47,200	0.04	1,200	0.2	0
101	1,24,800	8	0.02	9,98,400	0.15	1,200	1:8	1,200
102	1,26,000	4	0.01	5,04,000	0.08	1,200	0.4	0
103	1,27,200	2	0.00	2,54,400	0.04	1,200	0.2	0
104	1,28,400	1	0.00	1,28,400	0.02	1,200	0:1	0
105	1,29,600	7	0.02	9,07,200	0.14	1,200	1:7	1,200
106	1,30,800	1	0.00	1,30,800	0.02	1,200	0:1	0
107	1,32,000	4	0.01	5,28,000	0.08	1,200	1:4	1,200
108	1,33,200	3	0.01	3,99,600	0.06	1,200	0.3	0
109	1,35,600	11	0.03	14,91,600	0.22	1,200	1:11	1,200
110	1,36,800	1	0.00	1,36,800	0.02	1,200	0:1	0
111	1,38,000	8	0.02	11,04,000	0.17	1,200	1:8	1,200
112	1,39,200	1	0.00	1,39,200	0.02	1,200	0:1	0
113	1,40,400	1	0.00	1,40,400	0.02	1,200	0:1	0
114	1,42,800	1	0.00	1,42,800	0.02	1,200	0:1	0
115	1,44,000	14	0.03	20,16,000	0.30	1,200	2:14	2,400
116	1,45,200	1	0.00	1,45,200	0.02	1,200	0:1	0
117	1,46,400	2	0.00	2,92,800	0.04	1,200	0:2	0
118	1,47,600	1	0.00	1,47,600	0.02	1,200	0:1	0
119	1,48,800	4	0.01	5,95,200	0.09	1,200	1:4	1,200
120	1,50,000	5	0.01	7,50,000	0.11	1,200	1:5	1,200
121	1,51,200	3	0.01	4,53,600	0.07	1,200	0:3	0
122	1,52,400	4	0.01	6,09,600	0.09	1,200	1:4	1,200
123	1,53,600	9	0.02	13,82,400	0.21	1,200	1:9	1,200
124	1,54,800	2	0.00	3,09,600	0.05	1,200	0:2	0
125	1,56,000	7	0.02	10,92,000	0.16	1,200	1:7	1,200
126	1,59,600	1	0.00	1,59,600	0.02	1,200	0:1	0
127	1,60,800	1	0.00	1,60,800	0.02	1,200	0:1	0
128	1,64,400	2	0.00	3,28,800	0.05	1,200	0:2	0
129	1,65,600	1	0.00	1,65,600	0.02	1,200	0:1	0
130	1,68,000	3	0.01	5,04,000	0.08	1,200	0:3	0
131	1,70,400	2	0.00	3,40,800	0.05	1,200	0:2	0
132	1,71,600	5	0.01	8,58,000	0.13	1,200	1:5	1,200
133	1,72,800	4	0.01	6,91,200	0.10	1,200	1:4	1,200
134	1,74,000	3	0.01	5,22,000	0.08	1,200	1:3	1,200
135	1,75,200	1	0.00	1,75,200	0.03	1,200	0:1	0
136	1,77,600	2	0.00	3,55,200	0.05	1,200	0:2	0
137	1,78,800	1	0.00	1,78,800	0.03	1,200	0:1	0
138	1,80,000	8	0.02	14,40,000	0.22	1,200	1:8	1,200
139	1,81,200	1	0.00	1,81,200	0.03	1,200	0:1	0
140	1,82,400	4	0.01	7,29,600	0.11	1,200	1:4	1,200
141	1,83,600	1	0.00	1,83,600	0.03	1,200	0:1	0
142	1,84,800	4	0.01	7,39,200	0.11	1,200	1:4	1,200
143	1,86,000	3	0.01	5,58,000	0.08	1,200	1:3	1,200
144	1,87,200	7	0.02	13,10,400	0.20	1,200	1:7	1,200
145	1,88,400	1	0.00	1,88,400	0.03	1,200	0:1	0
146	1,89,600	1	0.00	1,89,600	0.03	1,200	0:1	0
147	1,92,000	3	0.01	5,76,000	0.09	1,200	1:3	1,200
148	1,93,200	2	0.00	3,86,400	0.06	1,200	0:2	0
149	1,94,400	1	0.00	1,94,400	0.03	1,200	0:1	0
150	1,95,600	1	0.00	1,95,600	0.03	1,200	0:1	0
151	1,96,800	5	0.01	9,84,000	0.15	1,200	1:5	1,200
152	1,98,000	2	0.00	3,96,000	0.06	1,200	0:2	0
153	1,99,200	2	0.00	3,98,400	0.06	1,200	0:2	0
154	2,01,600	2	0.00	4,03,200	0.06	1,200	0:2	0
155	2,02,800	1	0.00	2,02,800	0.03	1,200	0:1	0
156	2,04,000	10	0.02	20,40,000	0.31	1,200	2:10	2,400
157	2,05,200	6	0.01	12,31,200	0.19	1,200	1:6	1,200
158	2,06,400	3	0.01	6,19,200	0.09	1,200	1:3	1,200
159	2,10,000	1	0.00	2,10,000	0.03	1,200	0:1	0
160	2,11,200	1	0.00	2,11,200	0.03	1,200	0:1	0
161	2,12,400	1	0.00	2,12,400	0.03	1,200	0:1	0
162	2,13,600	1	0.00	2,13,600	0.03	1,200	0:1	0
163	2,14,800	2	0.00	4,29,600	0.06	1,200	0:2	0
164	2,16,000	2	0.00	4,32,000	0.07	1,200	0:2	0
165	2,17,200	2	0.00	4,34,400	0.07	1,200	0:2	0
166	2,18,400	1	0.00	2,18,400	0.03	1,200	0:1	0

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S. No.	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted
167	2,20,800	3	0.01	6,62,400	0.10	1,200	1:3	1,200
168	2,22,000	1	0.00	2,22,000	0.03	1,200	0:1	0
169	2,23,200	1	0.00	2,23,200	0.03	1,200	0:1	0
170	2,24,400	1	0.00	2,24,400	0.03	1,200	0:1	0
171	2,26,000	3	0.01	6,84,000	0.10	1,200	1:3	1,200
172	2,29,200	1	0.00	2,29,200	0.03	1,200	0:1	0
173	2,31,600	3	0.01	6,94,800	0.10	1,200	1:3	1,200
174	2,32,800	2	0.00	4,65,600	0.07	1,200	0:2	0
175	2,35,200	1	0.00	2,35,200	0.04	1,200	0:1	0
176	2,36,400	2	0.00	4,72,800	0.07	1,200	0:2	0
177	2,38,800	1	0.00	2,38,800	0.04	1,200	0:1	0
178	2,40,000	15	0.04	36,00,000	0.54	1,200	4:15	4,800
179	2,41,200	2	0.00	4,82,400	0.07	1,200	0:2	0
180	2,43,600	2	0.00	4,87,200	0.07	1,200	0:2	0
181	2,48,400	3	0.01	7,45,200	0.11	1,200	1:3	1,200
182	2,49,600	2	0.00	4,99,200	0.08	1,200	0:2	0
183	2,52,000	2	0.00	5,04,000	0.08	1,200	0:2	0
184	2,53,200	3	0.01	7,59,600	0.11	1,200	1:3	1,200
185	2,54,400	2	0.00	5,08,800	0.08	1,200	1:2	1,200
186	2,55,600	4	0.01	10,22,400	0.15	1,200	1:4	1,200
187	2,56,800	1	0.00	2,56,800	0.04	1,200	0:1	0
188	2,58,000	1	0.00	2,58,000	0.04	1,200	0:1	0
189	2,59,200	2	0.00	5,18,400	0.08	1,200	1:2	1,200
190	2,60,400	1	0.00	2,60,400	0.04	1,200	0:1	0
191	2,64,000	1	0.00	2,64,000	0.04	1,200	0:1	0
192	2,70,000	3	0.01	8,10,000	0.12	1,200	1:3	1,200
193	2,74,800	1	0.00	2,74,800	0.04	1,200	0:1	0
194	2,78,400	3	0.01	8,35,200	0.13	1,200	1:3	1,200
195	2,79,600	1	0.00	2,79,600	0.04	1,200	0:1	0
196	2,80,800	4	0.01	11,23,200	0.17	1,200	1:4	1,200
197	2,83,200	1	0.00	2,83,200	0.04	1,200	0:1	0
198	2,86,800	2	0.00	5,73,600	0.09	1,200	1:2	1,200
199	2,94,000	1	0.00	2,94,000	0.04	1,200	0:1	0
200	2,95,200	1	0.00	2,95,200	0.04	1,200	0:1	0
201	3,00,000	4	0.01	12,00,000	0.18	1,200	1:4	1,200
202	3,01,200	1	0.00	3,01,200	0.05	1,200	0:1	0
203	3,02,400	4	0.01	12,09,600	0.18	1,200	1:4	1,200
204	3,07,200	2	0.00	6,14,400	0.09	1,200	1:2	1,200
205	3,08,400	1	0.00	3,08,400	0.05	1,200	0:1	0
206	3,09,600	1	0.00	3,09,600	0.05	1,200	0:1	0
207	3,12,000	1	0.00	3,12,000	0.05	1,200	0:1	0
208	3,13,200	2	0.00	6,26,400	0.09	1,200	1:2	1,200
209	3,14,400	1	0.00	3,14,400	0.05	1,200	0:1	0
210	3,16,800	1	0.00	3,16,800	0.05	1,200	0:1	0
211	3,18,000	1	0.00	3,18,000	0.05	1,200	0:1	0
212	3,19,200	1	0.00	3,19,200	0.05	1,200	0:1	0
213	3,24,000	1	0.00	3,24,000	0.05	1,200	0:1	0
214	3,25,200	2	0.00	6,50,400	0.10	1,200	1:2	1,200
215	3,26,400	1	0.00	3,26,400	0.05	1,200	0:1	0
216	3,39,600	2	0.00	6,79,200	0.10	1,200	1:2	1,200
217	3,40,800	1	0.00	3,40,800	0.05	1,200	0:1	0
218	3,42,000	1	0.00	3,42,000	0.05	1,200	0:1	0
219	3,44,400	1	0.00	3,44,400	0.05	1,200	0:1	0
220	3,45,600	1	0.00	3,45,600	0.05	1,200	0:1	0
221	3,51,600	1	0.00	3,51,600	0.05	1,200	0:1	0
222	3,52,800	1	0.00	3,52,800	0.05	1,200	0:1	0
223	3,54,000	1	0.00	3,54,000	0.05	1,200	0:1	0
224	3,57,600	4	0.01	14,30,400	0.22	1,200	1:4	1,200
225	3,58,800	2	0.00	7,17,600	0.11	1,200	1:2	1,200
226	3,60,000	4	0.01	14,40,000	0.22	1,200	1:4	1,200
227	3,62,400	2	0.00	7,24,800	0.11	1,200	1:2	1,200
228	3,63,600	2	0.00	7,27,200	0.11	1,200	1:2	1,200
229	3,66,000	1	0.00	3,66,000	0.06	1,200	0:1	0
230	3,73,200	1	0.00	3,73,200	0.06	1,200	0:1	0
231	3,74,400	1	0.00	3,74,400	0.06	1,200	0:1	0
232	3,80,400	1	0.00	3,80,400	0.06	1,200	0:1	0
233	3,84,000	1	0.00	3,84,000	0.06	1,200	0:1	0
234	3,88,800	1	0.00	3,88,800	0.06	1,200	0:1	0
235	3,90,000	1	0.00	3,90,000	0.06	1,200	0:1	0
236	3,94,800	1	0.00	3,94,800	0.06	1,200	0:1	0
237	3,99,600	2	0.00	7,99,200	0.12	1,200	1:2	1,200
238	4,04,400	1	0.00	4,04,400	0.06	1,200	0:1	0
239	4,05,600	1	0.00	4,05,600	0.06	1,200	0:1	0
240	4,06,800	3	0.01	12,20,400	0.18	1,200	1:3	1,200
241	4,08,000	2	0.00	8,16,000	0.12	1,200	1:2	1,200
242	4,11,600	1	0.00	4,11,600	0.06	1,200	0:1	0
243	4,12,800	1	0.00	4,12,800	0.06	1,200	0:1	0
244	4,14,000	1	0.00	4,14,000	0.06	1,200	0:1	0
245	4,15,200	2	0.00	8,30,400	0.12	1,200	1:2	1,200
246	4,20,000	1	0.00	4,20,000	0.06	1,200	0:1	0
247	4,21,200	2	0.00	8,42,400	0.13	1,200	1:2	1,200
248	4,26,000	1	0.00	4,26,000	0.06	1,200	0:1	0
249	4,29,600	1	0.00	4,29,600	0.06	1,200	0:1	0
250	4,32,000	2	0.00	8,64,000	0.13	1,200	1:2	1,200
251	4,40,400	1	0.00	4,40,400	0.07	1,200	0:1	0
252	4,44,000	1	0.00	4,44,000	0.07	1,200	0:1	0
253	4,50,000	2	0.00	9,00,000	0.14	1,200	1:2	1,200
254	4,51,200	1	0.00	4,51,200	0.07	1,200	0:1	0
255	4,53,600	1	0.00	4,53,600	0.07	1,200	0:1	0
256	4,62,000	1	0.00	4,62,000	0.07	1,200	0:1	0
257	4,63,200	1	0.00	4,63,200	0.07	1,200	0:1	0
258	4,68,000	1	0.00	4,68,000	0.07	1,200	0:1	0
259	4,70,400	1	0.00	4,70,400	0.07	1,200	0:1	0
260	4,71,600	1	0.00	4,71,600	0.07	1,200	0:1	0
261	4,80,000	6	0.01	28,80,000	0.43	1,200	3:6	3,600
262	4,84,800	1	0.00	4,84,800	0.07	1,200	0:1	0
263	4,90,800	1	0.00	4,90,800	0.07	1,200	0:1	0
264	4,92,000	1	0.00	4,92,000	0.07	1,200	0:1	0
265	4,98,000	1	0.00	4,98,000	0.07	1,200	0:1	0
266	5,00,400	2	0.00	10,00,800	0.15	1,200	1:2	1,200
267	5,02,800	1	0.00	5,02,800	0.08	1,200	0:1	0
268	5,04,000	1	0.00	5,04,000	0.08	1,200	0:1	0
269	5,10,000	1	0.00	5,10,000	0.08	1,200	1:1	1,200
270	5,11,200	1	0.00	5,11,200	0.08	1,200	1:1	1,200
271	5,18,400	1	0.00	5,18,400	0.08	1,200	1:1	1,200
272	5,19,600	1	0.00	5,19,600	0.08	1,200	1:1	1,200
273	5,20,800	1	0.00	5,20,800	0.08	1,200	1:1	1,200
274	5,22,000	1	0.00	5,22,000	0.08	1,200	1:1	1,200
275	5,26,800	1	0.00	5,26,800	0.08	1,200	1:1	1,200
276	5,30,400	2	0.00	10,60,800	0.16	1,200	1:2	1,200
277	5,32,800	1	0.00	5,32,800	0.08	1,200	1:1	1,200
278	5,34,000	1	0.00	5,34,000	0.08	1,200	1:1	1,200
279	5,37,600	1	0.00	5,37,600	0.08	1,200	1:1	1,200
280	5,40,000	1	0.00	5,40,000	0.08	1,200	1:1	1,200
281	5,41,200	1	0.00	5,41,200	0.08	1,200	1:1	1,200
282	5,48,400	1	0.00	5,48,400	0.08	1,200	1:1	1,200
283	5,50,800	3	0.01	16,52,400	0.25	1,200	2:3	2,400
284	5,53,200	1	0.00	5,53,200	0.08	1,200	1:1	1,200
285	5,54,400	1	0.00	5,54,400	0.08	1,200	1:1	1,200
286	5,55,600	1	0.00	5,55,600	0.08	1,200	1:1	1,200
287	5,56,800	1	0.00	5,56,800	0.08	1,200	1:1	1,200
288	5,60,400	2	0.00	11,20,800	0.17	1,200	1:2	1,200
289	5,61,600	2	0.00	11,23,200	0.17	1,200	1:2	1,200
290	5,62,800	1	0.00	5,62,800	0.08	1,200	1:1	1,200
291	5,64,000	1	0.00	5,64,000	0.08	1,200	1:1	1,200
292	5,65,200	1	0.00	5,65,200	0.09	1,200	1:1	1,200
293	5,66,400	1	0.00	5,66,400	0.09	1,200	1:1	1,200
294	5,71,200	1	0.00	5,71,200	0.09	1,200	1:1	1,200
295	5,72,400	1	0.00	5,72,400	0.09	1,200	1:1	1,200
296	5,73,600	1	0.00	5,73,600	0.09	1,200	1:1	1,200
297	5,74,800	1	0.00	5,74,800	0.09	1,200	1:1	1,200
298	5,77,200	1	0.00	5,77,200	0.09	1,200	1:1	1,200
299	5,79,600	1	0.00	5,79,600	0.09	1,200	1:1	1,200
300	5,80,800	1	0.00	5,80,800	0.09	1,200	1:1	1,200
301	5,83,200	1	0.00	5,83,200	0.09	1,200	1:1	1,200
302	5,84,400	1	0.00	5,84,400	0.09	1,200	1:1	1,200
303	5,86,800	3	0.01	17,60,400	0.26	1,200	2:3	2,400
304	5,90,400	1	0.00	5,90,400	0.09	1,200	1:1	1,200
305	5,91,600	1	0					

Equity markets driven more by future policy expectations: RBI paper

ENS ECONOMIC BUREAU
Mumbai, April 28

INDIAN EQUITY MARKETS are affected more by the changes in the market's expectations of future monetary policy than the policy rate surprise on the day the Reserve Bank of India announces the policy, according to a working paper released by the RBI.

This is in agreement with the conventional thinking that equity markets are forward-looking, the paper said.

"We also find that volatility in equity markets is affected by both target factor (announcement of the policy) and path factor (expectations about the policy) as markets digest the policy announcements and traders adjust their portfolios throughout the day," the RBI analysis prepared by the central bank officials said.

"Using an alternative specification to examine the potential asymmetric impact, we find an increased negative sensitivity of equity returns with respect to the path factor when repo rate is altered vis-à-vis



when the rate is left unaltered," the RBI paper said.

For volatility, the sensitivity to the path factor continues to be significant, it said.

According to the paper, while the intraday analysis with narrow windows of 30 and 60 minutes is aimed at controlling for other potential drivers of equity prices, it may be noted that the monetary policy announcements are accompanied by regulatory and developmental measures which can also impact markets.

"The sparse trading on occasions in the OIS (overnight indexed swap) markets as well as other domestic and global developments during the narrow window can also impact the analysis," it said.

As per the regression analysis, Repo rate surprises, as captured by the target factor, have almost no effect on equity returns.

"The market's expectations of the future path of monetary policy, as captured by the path factor, however, remain significant. This corroborates the conventional thinking that markets are forward-looking, and the expected path of monetary policy could have implications for the cost of capital for corporates, affecting future earnings, and hence, equity returns," the RBI analysis said.

Further, equity markets' volatility is affected by both the target and path factors, as markets digest the policy announcements throughout the day and traders adjust their portfolios.

Stock prices react differently when policy rates are altered compared with when policy rates are left unchanged, the paper said.

For returns, an increased negative asset price sensitivity with respect to the path factor is observed when the repo rate is altered.

For volatility, the sensitivity to the path factor continues to be significant, however, target factor is found to be insignificant, it said.

The Reserve Bank of India analysis covers the period starting with the implicit adoption of a flexible inflation targeting regime in India—from January 2014 to July 2022.

Overnight Indexed Swap (OIS) is an interest rate swap where the floating leg of the swap is linked to an overnight index (MIBOR in case of India) compounded every day over the payment period.

Continued from previous page

5) Allocation to Market Maker (After Rejections):

The Basis of Allotment to Market Maker, who have bid at Issue Price of ₹98.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,76,000 shares the total number of shares allotted in this category is 2,76,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
2,76,000	1	100.00	2,76,000	100.00	2,76,000	1:1	2,76,000
TOTAL	1	100.00	2,76,000	100.00	2,76,000		2,76,000

The Board of Directors of the Company at its meeting held on April 26, 2024 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forward to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before April 29, 2024. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will process on or prior to April 29, 2024. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE SME within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated April 26, 2024 ("Prospectus") filed with Registrar of Companies, Delhi.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, LINK INTIME INDIA PRIVATE LIMITED at www.linkintime.co.in. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India
Tel. No.: +91-8108114949 Email: emmforce ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: emmforce.ipo@linkintime.co.in
Contact Person: Shanti Gopal Krishnan
SEBI Registration No.: INR000004058

Date: April 27, 2024
Place: Maryana

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF EMMFORCE AUTOTECH LIMITED.

Emmforce Autotech Limited is proposing, subject to market conditions, public issue of its equity shares and has filed the Prospectus with the Registrar of Companies, Delhi. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.beelineb.com, website of the BSE at www.bseindia.com and website of Issuer Company at www.emmforce.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 22 of the 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 law 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 the Regulation S 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 Emmforce Autotech Limited
On behalf of the Board of Directors
Sd/-
Mr. Ashok Mehta
Managing Director
DIN: - 00058188

(This is only an advertisement for information purposes and not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India)

VARYAA
creations

VARYAA CREATIONS LIMITED
(FORMERLY KNOWN AS VARYAA CREATIONS PRIVATE LIMITED)
Corporate Identity Number is U36910MH2005PLC154792

Our Company was originally incorporated as Kalgi India Private Limited on July 14, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently the name of the company was changed from "Kalgi India Private Limited" to "Varyaa Creations Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 04, 2016 and had obtained fresh certificate of incorporation July 19, 2016 issued by the Registrar of Companies, Mumbai. Thereafter, our Company was converted into a public company and consequently name was changed from "Varyaa Creations Private Limited" to "Varyaa Creations Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 19, 2023 and had obtained fresh certificate of incorporation August 18, 2023 issued by the Registrar of Companies, Mumbai. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 101 of the Prospectus.

Registered Office: T1, Floor-3rd, Plot 5/1721, Kailash Darshan, Jagannath Shankarseth Marg, Kennedy Bridge, Gamdevi, Grant Road, Mumbai- 400007, Maharashtra, India; Tel. No.: +91 9920558483; Email: info@varyaacreations.com; Website: www.varyaacreations.com; Contact Person: Ms. Akshita Agrawal, Company Secretary & Compliance Officer

Our Promoters: MRS. POOJA VINEET NAHETA AND MRS. SARIKA AMIT NAHETA

"The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on the SME Platform of BSE India. ("BSE").

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 13,40,000 EQUITY SHARES OF RS. 10.00 EACH ("EQUITY SHARES") OF VARYAA CREATIONS LIMITED ("VARYAA CREATIONS" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 150.00/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 140/- PER SHARE) (THE "ISSUE PRICE"), AGGREGATING TO RS. 2010.00 LAKHS ("THE ISSUE"), OUT OF WHICH 70,000 EQUITY SHARES AGGREGATING TO RS. 105.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 12,70,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 150.00/- PER EQUITY SHARE AGGREGATING TO RS. 1905.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET OFFER WILL CONSTITUTE 27.97% AND 26.51%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 190 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/-
AND FIXED PRICE ISSUE AT RS. 150/- PER EQUITY SHARE IS 15.00 TIMES OF THE FACE VALUE.

ISSUE OPENED ON: APRIL 22, 2024; MONDAY; FRIDAY; ISSUE CLOSED ON: APRIL 25, 2024; THURSDAY

RISK TO INVESTORS:

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in Rs.)
1.	Mrs. Pooja Vineet Naheta	0.43
2.	Mrs. Sarika Amit Naheta	0.43

3. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (Rs. 150/- per Equity Share)
Weighted average cost of acquisition of primary / new issue of shares.	0.00	0.00
Weighted average cost of acquisition for secondary sale / acquisition of shares.	N.A.	N.A.

There was no secondary sale/acquisition of shares (exceeding 5% of pre issue capital) in last 18 months from the date of the Prospectus. For details, please refer to the chapter titled "Basis for Issue Price" beginning on page 64 of the Prospectus. Investors are required to refer to section titled "Risk Factors" beginning on page 20 of the Prospectus.

The Lead Manager associated with the Offer have handled 9 SME public issues during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

PROPOSED LISTING: April 30, 2024; Tuesday (Subject to the receipt of listing and trading approval from the BSE)

This issue is being made in terms of Chapter IX of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"). In terms of rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, ("the SCRR") this is an issue for at least 25% of the post-issue paid-up equity share capital of our Company. This issue is a fixed price issue and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) regulations. For further details, please refer chapter titled "Issue procedure" beginning on page 199 of the Prospectus dated April 12, 2024.

SUBSCRIPTION DETAILS

As per the Final certificates issued by the SCSB's, Syndicate ASBA & UPI 4027 applications for 4615000 Equity Shares have been received and the amount collected/blocked is Rs. 692250000 (After bid not banked cases and before technical rejection). The Issue was subscribed to the extent of 6.66 times as per the bid books of NSE (the "Bid Files") after removing multiple and duplicate bids. After removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors / blocked, bids rejected under application banked but did not registered and valid rejections cases from the "Bid Book", the Issue was subscribed 3.33 times. The details of the applications received in the issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection):

Category	Number of Application(s) received**	% to Total	Number of Equity Shares	% to Total	Subscription (Times)	Shares as per Prospectus
Market Maker	1	0.02	70,000	1.52	1.00	70,000
Other than Retail Individual Investors	178	4.42	6,97,000	15.10	1.10	6,35,000
Retail Individual Investors	3848	95.56	38,48,000	83.38	6.06	6,35,000
Total	4027	100.00	46,15,000	100.00	3.44	13,40,000

**This includes 89 applications for 89,000 equity shares from Retail investors which were not in book but excludes bids (UPI mandates) not accepted by investors.

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

Category	No. of Applications *	No. of Equity Shares
Market Maker	-	-
Other than Retail Individual Investors	3	7,000
Retail Individual Investors	150	1,50,000
Total	153	1,57,000

*This includes 89 applications for 89,000 equity shares from Retail investors which were not in book but excludes bids (UPI mandates) not accepted by investors.

Detail of the Valid Applications - After eliminating technically rejected applications, the following tables give us category wise net valid applications and allotment:

Category	Number of valid Applications	% to Total	No. of Valid Shares applied	Issue Size (as per Prospectus)	No. of Applications Allotted	% of Shares Allotted	% of Total Allotted	Subscription (Times) in relation to Valid Bids	Revised Subscription (Times) in relation to Shares Allotted
Other than Retail Individual Investor's	175	4.52	6,90,000	6,35,000	114	1,99,000	14.85	1.09	3.47
Retail Individual Investor's	3,698	95.46	36,98,000	6,35,000	1071	10,71,000	79.93	5.82	3.43
MM	1	0.03	70,000	70,000	1	70,000	5.22	1.00	1.00
Total	3,874	100.00	44,58,000	13,40,000	1,186	13,40,000	100.00	3.33	3.33

ALLOCATION:- The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on Friday, April 26, 2024 and in view of the explanation provided under regulations 253 (2) of the SEBI (ICDR) Regulation, 2018, the Retail Category has applied for 84.28 % and 15.72 % by Non-Retail Investor; accordingly, we have derived the issue size for different categories. Further, owing to rounding off, an additional share has been proportioned to be allotted in retail investors.

A. Allocation to Market Maker (After Technical Rejections & Withdrawal):

The Basis of Allotment to the Market Maker was finalised in consultation with BSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 1.00 times. The total number of shares allotted in this category is 70,000 Equity Shares.

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
70,000	1	100.00	70,000	100.00	70,000	1:1	70,000

DECLARATION: Varyaa Creations Limited has filed the Prospectus dated April 12, 2024 with the Registrar of Companies, Mumbai. SEBI and the Stock Exchange. The Prospectus is available on the respective websites of the Lead Manager at www.inventurmerchantbanker.com, BSE at www.bseindia.com and Issuer Company at www.varyaacreations.com. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 20 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

Date: April 27, 2024
Place: Mumbai

The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of Varyaa Creations Limited.

DECLARATION: Varyaa Creations Limited has filed the Prospectus dated April 12, 2024 with the Registrar of Companies, Mumbai. SEBI and the Stock Exchange. The Prospectus is available on the respective websites of the Lead Manager at www.inventurmerchantbanker.com, BSE at www.bseindia.com and Issuer Company at www.varyaacreations.com. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 20 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

For VARYAA CREATIONS LIMITED
On behalf of the Board of Directors
Sd/-
Pooja Vineet Naheta
Managing Director
DIN: 03548285

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next To Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Tel No.: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshare.com
Contact Person: Mr. Asif Sayeed
SEBI Registration No.: INR000001385

Date: April 27, 2024
Place: Mumbai

The Level of Subscription should not be taken to be indicative of either the market price of the Equity Share on Listing or the business prospects of Varyaa Creations Limited.

DECLARATION: Varyaa Creations Limited has filed the Prospectus dated April 12, 2024 with the Registrar of Companies, Mumbai. SEBI and the Stock Exchange. The Prospectus is available on the respective websites of the Lead Manager at www.inventurmerchantbanker.com, BSE at www.bseindia.com and Issuer Company at www.varyaacreations.com. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 20 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

indegene®

INDEGENE LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Indegene Lifesystems Private Limited' at Ahmedabad, Gujarat, as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 16, 1998, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Thereafter, the registered office of our Company was shifted from Gujarat to Karnataka in June 2003, and then, from Karnataka to Maharashtra in May 2014. Further, pursuant to a resolution passed by our Shareholders at the EGM held on February 29, 2016 the name of our Company was changed to 'Indegene Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 26, 2016. The name of our Company was changed to better reflect the nature of business undertaken by our Company. Thereafter, the registered office of our Company was shifted from Maharashtra to Karnataka in February 2017. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on November 7, 2022 and the name of our Company was changed to 'Indegene Limited' and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Karnataka at Bengaluru ("RoC"), on November 17, 2022. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief History of our Company" and "History and Certain Corporate Matters – Changes in the registered office" on page 170 of the Red Herring Prospectus dated April 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Aspen Block G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045, Karnataka, India; Tel: +91 80 4674 4567/ +91 80 4644 7777; Website: www.indegene.com; Contact person: Srishti Ramesh Kaushik, Company Secretary and Compliance Officer; E-mail: compliance.officer@indegene.com; Corporate Identity Number: U73100KA1998PLC102040

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INDEGENE LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹7,600 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 23,932,732 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 1,118,596 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MANISH GUPTA, UP TO 3,233,818 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DR. RAJESH BHASKARAN NAIR, UP TO 1,151,454 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANITA NAIR (COLLECTIVELY WITH MANISH GUPTA AND DR. RAJESH BHASKARAN NAIR, THE "INDIVIDUAL SELLING SHAREHOLDERS"), UP TO 3,600,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY VIDA TRUSTEES PRIVATE LIMITED, UP TO 2,657,687 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I SPV, LTD., UP TO 1,378,527 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BPC GENESIS FUND I-A SPV, LTD. AND UP TO 10,792,650 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CA DAWN INVESTMENTS (COLLECTIVELY WITH VIDA TRUSTEES PRIVATE LIMITED, BPC GENESIS FUND I SPV, LTD. AND BPC GENESIS FUND I-A SPV, LTD., THE "INVESTOR SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE INDIVIDUAL SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹125 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE			
Name of Selling Shareholder	Type	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Manish Gupta	Individual Selling Shareholder	Up to 1,118,596 Equity Shares aggregating up to ₹[●] million	0.05
Dr. Rajesh Bhaskaran Nair	Individual Selling Shareholder	Up to 3,233,818 Equity Shares aggregating up to ₹[●] million	0.11
Anita Nair	Individual Selling Shareholder	Up to 1,151,454 Equity Shares aggregating up to ₹[●] million	Negligible [‡]
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	Investor Selling Shareholder	Up to 3,600,000 Equity Shares aggregating up to ₹[●] million	93.71 [^]
BPC Genesis Fund I SPV, Ltd.	Investor Selling Shareholder	Up to 2,657,687 Equity Shares aggregating up to ₹[●] million	201.48
BPC Genesis Fund I-A SPV, Ltd.	Investor Selling Shareholder	Up to 1,378,527 Equity Shares aggregating up to ₹[●] million	201.48
CA Dawn Investments	Investor Selling Shareholder	Up to 10,792,650 Equity Shares aggregating up to ₹[●] million	201.48

*As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 26, 2024
[‡]less than 0.01
[^]Subject to the impact of demerger. For details see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of the Red Herring Prospectus - Scheme of arrangement between our Company, OT Services India Private Limited and their respective shareholders and creditors" on page 174 of the RHP.

Our Company provides digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 125 million

PRICE BAND: ₹430 TO ₹452 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 215 TIMES AND 226 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.92 TIMES AND
THE CAP PRICE IS 37.76 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated April 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section on page 111 of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(₹ in million, except percentages)

1. **Industry concentration risk:** All of our revenues are earned from clients in the life sciences industry, a significant portion (93.29% of revenue from operations for the nine months ended December 31, 2023) of which is attributable to clients in the biopharmaceutical industry. Consequently, demand for our solutions, depend on, among other things: (i) the pace of growth of the life sciences industry; and (ii) trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.
2. **Client concentration risk:** We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large clients. The following table sets forth our revenues from operations from our top five customers and top ten customers in absolute terms and as a percentage of total revenue from operations.

(₹ in million, except percentages)

	For the nine months ended December 31,			
	2023		2022	
Revenue from operations from top five customers	9,154.30	47.76%	8,255.32	49.32%
Revenue from operations from top ten customers	12,784.85	66.71%	11,277.75	67.37%

Excludes revenue from discontinued operations.

	For the Financial Year					
	2023		2022		2021	
Revenue from operations from top five customers	11,344.67	49.19%	9,175.76	55.12%	5,446.52	56.37%
Revenue from operations from top ten customers	15,450.68	67.00%	11,927.15	71.65%	6,949.95	71.93%

Excludes revenue from discontinued operations.

3. **Prospective investors may be less familiar with our business** compared to those of other service providers, such as IT/BPO service providers or product or platform organizations, who may serve a diversified client base across various industries.
4. **Higher dependence on subsidiaries:** The majority of our revenues are derived from our Subsidiaries. Set forth below are our revenues from our Subsidiaries also expressed as a percentage of our Company's total revenue from operations.

Continued on next page...

...continued from previous page.

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Indegene Limited	6.46%	7.87%	7.21%	7.95%	20.61%
Indegene, Inc.	79.56%	86.19%	85.07%	87.36%	75.35%
Other subsidiaries	13.98%	5.95%	7.72%	4.69%	4.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Excludes revenue from discontinued operations.

5. **Competition risk:** The life sciences operations industry is highly competitive. Our future growth and success will depend on our ability to successfully compete with other companies that provide similar solutions in the same markets, some of which may have financial, marketing, technical and other advantages.
6. **Objects related risks:** We propose to utilize approximately 52.41% of the Net Proceeds by way of investments in our Subsidiaries by way of debt, subject to applicable laws, towards identified objects of the Offer. As our Subsidiaries are subject to, and have to ensure compliance with, the laws of the countries in which they are incorporated, the utilization of such funds by our Subsidiaries would be subject to the requirements of the laws of the countries in which our Subsidiaries are incorporated and accordingly we may have limited control over the manner in which such funds are utilized by our Subsidiaries.
7. **Employee dependency related risk:** Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals.

(₹ in million, except percentages)

	For the nine months ended December 31,		For the Financial Year		
	2023	2022	2023	2022	2021
Employee benefits expense	12,232.42	10,472.84	14,647.57	10,143.43	5,355.96
Employee benefits expense as a percentage of total expenses	74.38%	72.98%	73.20%	71.58%	69.72%
Employee benefits as a percentage of total income	62.10%	60.93%	61.96%	60.00%	53.73%

8. **Pricing risk:** If we underprice our work orders, overrun our cost estimates, or fail to receive approval for or experience delays in documentation of change orders, our business, financial condition, results of operations, or cash flows may be adversely affected.
9. In the audit report issued by our Company's statutory auditors for the Financial Year 2022, our statutory auditors have included an emphasis of matter to draw attention to the fact that in accordance with the Scheme of Arrangement approved by the NCLT, our Company has given effect to the Scheme from a retrospective appointment date which overrides the relevant requirement of accounting principles generally accepted in India. In addition, the audit report issued for our audited special purpose consolidated interim financial statements as of and for the nine months ended December 31, 2022 and December 31, 2023 includes an emphasis of matter paragraph stating that such special purpose consolidated interim financial statements have been prepared for the purpose of preparation of the Restated Consolidated Financial Information in connection with this Offer and, as a result, may not be suitable for any other purpose.
10. **New business procurement risk:** Our business is dependent on our ability to generate engagements for providing solutions to our clients and the prices that we are able to charge for provision of such solutions. We typically enter into master service agreements ("MSAs") with our clients ranging from one to three years, which broadly set out terms of our engagements, and we execute separate work orders for individual engagements setting out commercial terms. Our inability to generate new engagements on a timely basis and subsequently execute work orders for such engagements could impact our business.
11. **Price/ Earning (P/E) ratio** based on diluted EPS for Financial Year 2023 for the issuer at the Cap price of the Price band is 37.76 times. There are no listed companies in India and globally that engage in a business that is similar to that of our Company.

Accordingly, we have not provided an industry comparison in relation to our Company.

12. **International operations related risk:** Our international operations expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.
13. **Weighted Average Return on Net Worth** for Financial Year ended 2023, 2022 and 2021 is 27.37%.
14. **Weighted average cost of acquisition** for the Equity Shares transacted by Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of the Company and in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last three years	N.A.	N.A.	N.A.

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024.

15. **The average cost of acquisition per Equity Share** by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
Individual Selling Shareholders		
Manish Gupta	22,575,672	0.05
Dr. Rajesh Bhaskaran Nair	20,301,204	0.11
Anita Nair	1,376,298	Negligible ⁽²⁾
Investor Selling Shareholders		
Vida Trustees Private Limited (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring	9,188,802	93.71 ⁽³⁾
BPC Genesis Fund I SPV, Ltd.	17,717,910	201.48
BPC Genesis Fund I-A SPV, Ltd.	9,190,178	201.48
CA Dawn Investments	45,531,837	201.48

- 1) As certified by Manian & Rao, Chartered Accountants, by way of certificate dated April 26, 2024.
- 2) Less than 0.01.
- 3) During the year ended March 31 2021, the Group has demerged its Commercial Software Business ('Demerged Business') pursuant to a scheme of arrangement ("Scheme") for transfer of the Demerged Business to OT Services Private Limited ("Resulting Company"). The Resulting Company issued either its equity or redeemable preference shares in consideration to each shareholder of the Group on a proportionate basis. The Scheme has been approved by the National Company Law Tribunal ('NCLT') with the appointed date of October 1, 2020. The consideration paid by Vida Trustees for acquisition of OCCPS in the company has been proportionately adjusted to give impact of the demerger for the purpose of calculating weighted average cost of acquisition.

16. **WACA, Floor Price and Cap Price**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Transactions	Nil	N.A.	N.A.
WACA of Secondary Transactions	437.03	0.98	1.03

As certified by Manian & Rao, Chartered Accountants pursuant to certificate dated April 26, 2024

17. **The 4 BRLMs associated with the Offer** have handled 26 public issues in the past three years out of which 5 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	11	1
Citi Global Markets India Private Limited*	2	-
J.P. Morgan India Private Limited*	1	-
Nomura Financial Advisory and Securities (India) Private Limited*	2	1
Common Issues handled by the BRLMs	10	3
Total	26	5

*Issues handled where there were no common BRLMs

Continued on next page...

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, MAY 3, 2024

BID/OFFER OPENS ON : MONDAY, MAY 6, 2024⁽¹⁾BID/OFFER CLOSSES ON : WEDNESDAY, MAY 8, 2024⁽²⁾⁽¹⁾ Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.⁽²⁾ UPI mandate end time and date shall be 5.00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value and Floor Price is 215 times the face value and the Cap Price is 226 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 63, 142, 207, and 299, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors:

- Domain expertise in healthcare: Our teams have extensive healthcare expertise, with 20.49% of our delivery employees (i.e., employees who do not belong to corporate and support functions, which include sales and marketing, R&D, finance, human resources, admin and legal) as of December 31, 2023, having healthcare-related educational backgrounds including MD, MBBS, PhD, BDS, MPharm and BPharm degrees
- Robust digital capabilities and in-house developed technology portfolio: We have developed a suite of proprietary tools and platforms, including applications that automate and create AI-based efficiencies using artificial intelligence, machine learning, natural language processing, generative artificial intelligence and advanced analytics capabilities.
- Track record of establishing long-standing client relationships: Long-standing relationships with marquee biopharmaceutical companies including each of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2023
- Global delivery model: We cater to the needs of our clients from six operation hubs and 17 offices located across North America, Europe and Asia.
- Experienced management and motivated talent pool supported by marquee investors: (i) Several of our Key Managerial Personnel and Senior Management Personnel have led our Company since its inception by building each of our business units, expanding our operations geographically and raising funds from our shareholders; (ii) We were recognized as one of India's best companies to work for since 2016 from the Great Place to Work Institute, which has also recognized us as one of the 100 best companies for women in India from 2018 to 2022
- Track record of creating value through acquisitions: We have successfully executed several acquisitions and have benefited from the synergies, networks, technologies, and talent pool of the companies that we have acquired.

For details, see "Our Business – Our Competitive Strengths" on page 145 of the RHP.

Quantitative Factors : Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 207 and 296, of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS")

(face value of each Equity Share is ₹ 2):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	12.03	11.97	3
March 31, 2022	7.50	7.46	2
March 31, 2021	7.56	7.01	1
Weighted Average	9.78	9.64	6
Nine months period ended December 31, 2023*	10.91	10.84	-
Nine months period ended December 31, 2022*	9.83	9.79	-

*Not annualized

D. Return on Net Worth ("RoNW")

Fiscal/Period Ended	RoNW(%)	Weight
March 31, 2023	25.02	3
March 31, 2022	21.57	2
March 31, 2021	46.04	1
Weighted Average	27.37	6
Nine months period ended December 31, 2023*	18.23	-
Nine months period ended December 31, 2022*	21.48	-

*Not annualized

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 16, 2024 and the Audit Committee has confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Marianne Rao, Chartered Accountants pursuant to certificate dated April 26, 2024.

(₹ in million, unless otherwise specified)

Sr. No.	Particulars	As of and for the nine months ended December 31, 2023	As of and for the nine months ended December 31, 2022	As at and for the Fiscal ended		
				March 31, 2023	March 31, 2022	March 31, 2021
1.	Total number of active clients (no.) ⁽¹⁾	65	62	62	46	44
2.	Revenue from operations ⁽²⁾	19,166.11	16,738.85	23,061.33	16,646.09	9,662.74
3.	Revenue from operations ⁽³⁾ (US\$ in million)	231.78	210.38	287.45	223.81	130.54
4.	YoY revenue growth from operations ⁽⁴⁾ (%)	14.50%	N.A.	38.54%	72.27%	N.A.
5.	Restated profit from continuing operations after tax	2,419.02	2,172.79	2,660.99	1,628.18	1,856.82
6.	Profit margin ⁽⁵⁾ (%)	12.62%	12.98%	11.54%	9.78%	19.22%
7.	EBITDA ⁽⁶⁾	4,198.51	3,435.42	4,541.89	2,659.10	2,639.65
8.	Adjusted EBITDA ⁽⁷⁾	4,198.51	3,435.42	4,541.89	3,128.09	2,611.76
9.	Adjusted EBITDA Margin ⁽⁷⁾ (%)	21.91%	20.52%	19.69%	18.79%	27.03%

Notes:

- Active clients are clients from whom we have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date.
- Revenue from operations excludes revenue from discontinued operations for the period ended December 31, 2023: Nil, December 31, 2022: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil and Year ended March 31, 2021: ₹125.74 million.
- Based on the average exchange rate of ₹82.69 per USD as of December 31, 2023, ₹79.57 per USD as of December 31, 2022, ₹80.23 per USD as of March 31, 2023, ₹74.37 per USD as of March 31, 2022 and ₹74.02 per USD as of March 31, 2021, respectively.
- YoY revenue growth from operations is based on INR revenue.
- Profit margin represents restated profit from continuing operations after tax as a percentage of revenue from continuing operations.
- Earnings before interest, taxes, depreciation and amortisation ("EBITDA") represents restated profit/(loss) from continuing operations for the period/year plus income tax expense, finance costs and depreciation and amortisation expense. For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 296 of the RHP.
- Adjusted EBITDA is calculated by adjusting exceptional items and Share of (loss)/profit in an associate to EBITDA. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA to Revenue from Continuing Operations. For a detailed calculation of Adjusted EBITDA and Adjusted EBITDA Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 296 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 27, 29, 30, 142, 144, 147, 148, 149, 151, 159, 160, 217, 218, 219, 220, 221, 223, 224, 299, 301, 304, 305, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, of the RHP, respectively.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in the Red Herring

Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies" on page 52 of the RHP.

Total number of active clients

We believe that tracking our active clients (clients from whom we have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date) helps us assess the number of existing clients and those added during the year, and evaluate our ability to retain and add clients.

Revenue from operations

We believe that tracking our revenue from operations enables us to track our (i) Revenue from Enterprise Commercial Solutions; (ii) Revenue from Omnichannel Activation solutions; (iii) Revenue from Enterprise Medical Solutions; and (iv) Revenue from others. For further details see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Components of our Statement of Profit and Loss" on page 316 of the RHP. This in turn helps us assess the overall financial performance of our Company and size of our business.

YoY revenue growth from operations

We believe that tracking YoY revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver. We track this matrix annually and have provided for the above reported period.

EBITDA

We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations. For further details see "Other Financial Information-Reconciliation of Non-GAAP Measures" on page 296 of the RHP.

Adjusted EBITDA

We believe that tracking our Adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance by adjusting EBITDA for exceptional items and Share of (loss)/profit in an associate. We also believe that Adjusted EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects, with respect to key metrics we use for financial and operational decision-making. For further details see "Other Financial Information-Reconciliation of Non-GAAP Measures" on page 296 of the RHP.

Adjusted EBITDA Margin

We believe that tracking our Adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance.

Restated profit from continuing operations after tax

We believe that tracking our profit/(loss) from continuing operations after tax for the period/year enables us to monitor the overall results of operations and financial performance of our Company.

Profit margin

We believe that tracking our Profit margin helps us evaluate our Company's operational and financial performance.

For further information on our key performance indicators, see "Our Business – Key Performance Indicators" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 144 and 301 of the RHP.

H. Comparison with listed industry peers

There are no listed companies in India and globally that are of comparable size, from the same industry and with similar business model as that of our Company. Accordingly, we have not provided an industry comparison in relation to our Company.

Weighted average cost of acquisition ("WACA"), floor price and cap price

I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and RSU Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or Optionally convertible cumulative preference shares, excluding shares issued under ESOP Plans and RSU Plans and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

J. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisitions of Equity Shares or Optionally convertible cumulative preference shares, where the (i) Selling Shareholders, or (ii) the Shareholder(s) having the right to nominate Director(s) on our Board, namely Nadathur Group, CA Dawn, BPC Group, Dr. Rajesh Bhaskaran Nair, Manish Gupta and Dr. Sanjay Suresh Parkh, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Since there are no such transaction to report to under I and J, the following are the details basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Date of allotment	Number of equity shares transacted	Face value of Equity shares (₹)	Price per Equity share (₹)	Nature of Consideration	Nature of Consideration
June 30, 2022	34,39,800 ⁽¹⁾	2	416.48 ⁽²⁾	Cash	Transfer
June 30, 2022	34,39,800 ⁽¹⁾	2	416.48 ⁽²⁾	Cash	Transfer
April 6, 2023	5,36,913	2	614.11	Cash	Transfer
April 6, 2023	1,76,862	2	609.53	Cash	Transfer
April 6, 2023	91,738	2	609.53	Cash	Transfer

Notes:

- Our Company vide its board resolution dated July 6, 2022 allotted bonus shares in the ratio of 125 equity shares for every one equity share held. Accordingly, the number of equity shares transacted and transaction price per equity shares has been adjusted for bonus issue by our Company in accordance with the Securities and Exchange Board of India (Issue of capital and disclosure requirements) (Fourth amendment) Regulations, 2022 dated November 21, 2022.

L. The weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

(in ₹)

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Equity Shares that were issued by our Company	Nil	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	437.03	0.98 times	1.03 times

M. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 1.03 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

- We have established client relationships with each of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2023 (Source: Everest Report), having earned more than 69.00% of our total revenue from operations for each of the nine months ended December 31, 2023 and 2022 and the Financial Years 2023, 2022 and 2021 from these 20 customers.
- As of December 31, 2023, we had a total of 65 active clients (i.e., clients from whom we earned US\$0.25 million or more in revenues during the 12 months preceding the relevant date).
- As of December 31, 2023, we had 27 clients from whom we earned revenues between US\$1 million and US\$10 million, five clients from whom we earned revenues between US\$10 million and US\$25 million, and three clients from whom we earned revenues of more than US\$25 million, during the preceding 12 month period.
- We cater to the needs of our clients from six operation hubs and 17 offices located across North America, Europe and Asia
- Our revenue from operations increased to ₹23,061.33 million for the Financial Year 2023 from ₹16,646.09 million for the Financial Year 2022 and ₹9,662.74 million for the Financial Year 2021, representing a CAGR of 54.49%. For the nine months ended December 31, 2023 and 2022, our revenues from operations were ₹19,166.11 million and ₹16,738.85 million, respectively.

For notes relating to point nos. A, D and E above, please refer to page nos. 112 and 113, respectively of the RHP.

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 25, 142 and 207, respectively, of the RHP, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 111 OF THE RHP.

ASBA[#] Simple, Safe, Smart way of Application!!!
(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 362 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, 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 in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB 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 Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 362 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, 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. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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 would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 170, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 392 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 800,000,000 divided into 400,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 444,870,182 divided into 222,435,091 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 76 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Dr. Rohit Maniwal Bhojraj and Dr. Rajesh Bhaskaran Nair who were allotted 10 equity shares each, bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 76 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 18, 2023 and January 19, 2023, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 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/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 392 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 339 of the RHP for the full text of the disclaimer clause of SEBI.

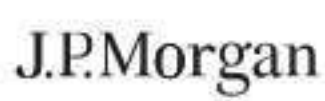
Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 342 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 341 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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 RHP.

Continued on next page...

...continued from previous page.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Srishti Ramesh Kaushik Aspen Block G4, 3 rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bengaluru - 560 045, Karnataka, India Tel: +91 80 4674 4567/+91 80 4644 7777 E-mail: compliance.officer@indegene.com
Kotak Mahindra Capital Company Limited 27BKC, 1 st Floor, Plot No. C - 27, "G" Block, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: indogene.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance email: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI Registration Number: INM000008704	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center G-Block, C54 & 55, Bandra Kuria Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: indogene.ipo@citigroup.com Website: www.online.citibank.co.in Investor grievance email: investors.cgmib@citigroup.com Contact person: Huzefa Bodabhaiwala SEBI Registration Number: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: INDEGENE_IPO@jpmorgan.com Website: www.jpmi.com Investor grievance email: investors.smb.jpmi@jpmorgan.com Contact person: Nidhi Wangoo/Saarthak K. Soni SEBI Registration Number: INM000002970	Nomura Financial Advisory and Securities (India) Private Limited Ceeyay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 4037 4037 E-mail: indogeneipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance E-mail: Investorgrievances-in@nomura.com Contact person: Vishal Kanjani/Kshitij Thakur SEBI Registration Number: INM000011419	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: indogene.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance email: indogene.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 25 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.indegene.com and on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.indegene.com, <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **INDEGENE LIMITED**, Tel: +91 80 4674 4567/+91 80 4644 7777; **The BRLMs** : **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037. **Syndicate Member:** **Kotak Securities Limited**, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Limited, Citigroup Global Markets India Private Limited, Centum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, J.P. Morgan India Private Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Rattilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited

Sponsor Banks: Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

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

Place: Bengaluru

Date: April 27, 2024

INDEGENE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated December 22, 2022 with SEBI (the "DRHP") and the RHP with RoC on April 26, 2024. The RHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.indegene.com and is available on the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at <https://investmentbank.kotak.com>, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI, but instead rely on the RHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For INDEGENE LIMITED

On behalf of the Board of Directors

Sd/-

Srishti Ramesh Kaushik

Company Secretary and Compliance Officer

Adfactors 33

**LOGIX CITY DEVELOPERS PRIVATE LIMITED**
(under Corporate Insolvency Resolution Process (CIRP)
vide Hon'ble NCLT order dated 17.08.2022)

NOTICE FOR SALE OF PRIME RESIDENTIAL FLATS
Resolution Professional of Logix City Developers Private Limited (CIN- U70101DL2011PTC215320) proposes to sell ready to move in (RTM) 16 flats located in phase- 1 of project named as "**Blossom Zest**" situated at GH-02, Sector-143, Noida- 201301 through competitive bidding process.

DETAILS OF FLATS AND RESERVE PRICE

Type of flats	No of available flats	Super area (sq ft.)	Carpet area (sq ft.)	Reserve price (Rupees / per flat)
SAT – large	7	987	645	34,54,500
Two BHK	9	1040	614	36,40,000

Payment Terms	10% of Bid amount as EMD with BID 25% (including payment made with bid) of accepted bid amount within 15 days on acceptance of Bid Balance 75% of accepted Bid amount within 60 days of acceptance of Bid
Present status of project	Phase-I comprising of 5 towers is complete and Phase-II comprising of 9 towers are under construction. For other details, kindly refer brochure available at logixzestcirp.in
Status of Flats	Complete (but without finishing work).
Condition for sale	On "as it is where it is basis" without taking any obligation to carry out finishing work. Resolution professional will execute agreement to sell and hand over physical possession of flats. However, conveyance deed shall be executed on resolution of insolvency by successful Resolution applicant.

Availability of Brochure: Detailed terms & conditions and procedure for submitting bid for sale of flats is given in Brochure which can be downloaded free of cost from www.logixzestcirp.in.
Last date of submitting Bid: 6 pm on 15.05.2024.

Address of submitting bid: Can be submitted in prescribed format along with proof for deposit of EMD either in sealed envelope at the address: Mr. Deepak Gupta, Blossom Zest Maintenance office, GH-02, Sector-143, Noida, U.P.-201301, Mobile No. 9811274770 or through email- tenderlogixcity@gmail.com

Manohar Lal Vij
Resolution Professional of Logix City Developers Private Limited
IBBI registration No.: IBBI/PA-001/JP-P-01480/2018 -2019/12269
8/26, WEA, Abdul Aziz Road, Karol Bagh, New Delhi- 110005
Date: 28.04.2024
Place: New Delhi
Contact No.: 011- 41486026/27

**TATA CAPITAL HOUSING FINANCE LIMITED**
Registered Off: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.
Branch Address: B-36, 1st & 2nd Floor, Above HDFC Bank, Lajpat Nagar 2, New Delhi - 110024
Loan Account No: TCHHL0362000100081153 & TCHHFP362000100081154 & 10399625

"Notice is hereby given to the public in general and in particular to MR. PIYUSH SENGAR (Borrower), and MRS. JAYA SENGAR AND VIVAAN E-COMMERCE VENTURES PVT. LTD. THROUGH ITS DIRECTORS (Co-borrower (s) /Guarantor(s) and their legal heirs/representatives, that the Authorised Officer of TATA Capital Housing Finance Ltd. (TCHFL), by following due procedure under SARFAESI Act 2002, has taken the Physical Possession of the Immovable Property, more particularly described in Schedule A below, as mortgaged with TCHFL. Despite giving several notices to the above said/borrower/ neglected to remove inventory lying in the said premises. Hence, vide this notice you are given last chance to remove the inventory lying in the Immovable property within 07 (Seven) days from the date of publication of this notice, failing which the Authorised Officer shall proceed with disposal of the inventory according to merit. The Authorised Officer and TCHFL shall not be held responsible for the same. Please note that we have identified the buyer for selling the lying inventory at the property, there is no response from your side we will dispose of the property to recover our dues.

SCHEDULE A

All that Piece & Parcels of Society Builtup Residential Flat bearing No. A 601, 06th Floor, Having Plinth Area 119.45 Sq. Mtrs., Situated in Layout Plan of Rajasva Co-operative Group Housing Society Ltd. Also known as Defence Officers Apartment, Plot No. 33, Sector 04, Dwarka 110075 (New Delhi), with all other common amenities as mentioned in Sale Deed.

DATE :- 29/04/2024,
PLACE:- Delhi

Sd/- Authorised Officer
For TATA CAPITAL HOUSING FINANCE LIMITED

**HINDUJA HOUSING FINANCE LIMITED**
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.
2nd Floor, 212B & 212C, Plot no – TC/G-2/2 & TC/G-5/5 Cyber Heights, Vibhuti Khand, Gomatnagar, Lucknow, UP - 226010

RRM - Pankaj Singh Choudhary - 7081828333, RLM- Arun Kumar Singh - 9506011777, CRM- Deepak Kumar-9839600666, CLM- Yamini Baurai-8960801850

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the authorized officer of the Hinduja Housing Finance Ltd. under the Securitization and Reconstruction of Financial Assets and Enforcement of security Interest (Act), 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security interest (Enforcement) Rules, 2002 issued a Demand Notice dated 26.07.2023 calling upon the Borrower: **Mr. Vinay Kumar Shukla S/o Awadhesh Prasad**, Maurawan Road Mohanlalagar Lucknow, Uttar Pradesh , India - 226301 Co-Borrower: **Mrs. Tripti Singh C/o Vinay Kumar Shukla**, Phulavariya Atroulli Lucknow, Uttar Pradesh, India - 227305 (Loan no. **UPL/KN/LUKN/A000001119**) to repay the amount mentioned in the notice being **Rs. 26,97,988/- as on 11-07-2023 + interest & Other expenses etc.**, within 60 days from the date of the said notice.

The Borrower / Guarantors having failed to repay the amount, notice is hereby given to the Borrower / Guarantors and the public in general that the undersigned has taken Physical possession of the property described herein below in exercise of powers conferred on him/her under Sub Sec. (4) of Section 13 of the said Act read with rule 8 & 9 of the Security Interest Enforcement Rules, 2002 on this **24th of April 2024**.

The Borrower / Guarantors in particular and the public in general are hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the **Hinduja Housing Finance Ltd.** for an amount of **Rs. 26,97,988/- as on 11-07-2023 + interest & Other expenses etc.**

[The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.]

DESCRIPTION OF THE PROPERTY	
House Constructed On Being Part Of Khasra no 477, Vill- Gudaora, Ward Raja Bijali Pasi, Tehsil Sarojininnagar, District Lucknow, Sub- Registrar, Sarojini Nagar, Lucknow, Area admeasuring 92.936 sq.Mt., Bounded as: East : Plot Deegar, West - Road 20 ft, North - Plot Changalial, South - Plot Ritesh Bajpai	
Dated : 24-04-2024, Place : Lucknow	Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

**TATA CAPITAL LIMITED**
Regd. Office: Tata Capital Ltd, Peninsula Business Park, Tower A, 11th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013.
Branch Office: Tata Capital Ltd, 09th Floor, Videcon Tower, Block E-1, Jhandewalan Extension, New Delhi- 110055.

Public Notice
Auction of Movable Articles Lying in the Property

The undersigned being the Authorised Officer of **Tata Capital Limited** u/s. 13(12) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(4) read with Rule 9(2) of the Security Interest (Enforcement) Rule 2002 has taken the immovable property situated at **PROPERTY No. F- 1210 ENTIRE SECOND FLOOR & THIRD FLOOR, WITH ROOF RIGHT, CHITRANJAN PARK, DELHI- 110019** (hereinafter "secured asset") on behalf of Tata Capital Limited, 09th Floor, Videcon Tower, Block E-1, Jhandewalan Extension, New Delhi- 110055 in favour of the auction bidder winner.

The undersigned informs the General Public that, certain movable items were found at the property situated at **PROPERTY No. F- 1210 ENTIRE SECOND FLOOR WITH ROOF RIGHT, CHITRANJAN PARK, DELHI- 110019** ("secured asset") and M/S. **PINKTECH DESIGN PRIVATE LTD.** Through its Director **Mr. Kanav Kahal**, (Borrower), **MR. KANAV KAHOL**, **MRS. PRIYAMVADA TRIPATHI** (Guarantor/Co-applicant) were informed by letter dated 09-10-2023 and vacation publication to claim possession of the same within seven days from the date of receipt of this notice. In absence of any claim from anyone in general and M/S. **PINKTECH DESIGN PRIVATE LTD (Borrower), MR. KANAV KAHOL, MRS. PRIYAMVADA TRIPATHI** (Guarantor/ Co-applicant) in particular, the undersigned wishes to invite offers for sale of movable items on **AS IS WHERE IS BASIS** and **AS IS WHAT IS BASIS**.

Interested parties can inspect the moveable items kept at **PROPERTY No. F- 1210 ENTIRE SECOND FLOOR & THIRD FLOOR, WITH ROOF RIGHT, CHITRANJAN PARK, DELHI- 110019** between 11:00 A.M- 05:00 P.M. on 03rd Day of May, 2024 and must submit their offer along with earnest money deposit (EMD) of **Rs. 10,000/- (Ten Thousand Only)** in a sealed envelope super scribed "Offer for purchase of movable articles lying in the property", so as to reach the office at **TATA CAPITAL LTD, 09th Floor, Videcon Tower, Block E-1, Jhandewalan Extension, New Delhi-110055** on or before 05:00 PM on 08th Day of May 2024. EMD DD should be from a Nationalised/ Scheduled Bank favouring "TATA CAPITAL LIMITED" and participate in E-Auction dated 09th Day of May 2024 between 02:00 PM- 03:00 PM and submit their bids online at <https://disposalhub.com>

Authorised Officer reserves the right to reject any or all the offers without furnishing any reasons thereof.

Place: New Delhi
Date: 29-04-2024

Sd/- Authorized Officer
Tata Capital Limited

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government,
Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **ELECTRACON PARADISE LIMITED** (CIN: U31401DL2012PLC239140) having its Registered Office at **A-7, Ground Floor, Mayapuri Industrial Area, Phase-II New Delhi - 110064**

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 26th April 2024 to enable the Company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal** (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Aundhaya Bhawan, CGO Complex, New Delhi-110003 within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

A-7, Ground Floor, Mayapuri Industrial Area, Phase-II New Delhi -110064 For & on behalf of **ELECTRACON PARADISE LIMITED**

Sd/-
SUBHASH CHANDER NARANG
(DIRECTOR)

Date : 29.04.2024
Place : New Delhi **DIN-00729245**

Possession Notice (For Immovable Property) Rule 8-1)					
Whereas, the undersigned being the Authorized Officer of IFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IFLHFL) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorised Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IFL HFL for an amount as mentioned herein under interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, if the borrower clears the dues of the "IFL HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IFL HFL" and no further step shall be taken by "IFL HFL" for transfer or sale of the secured assets.					
Name of the Borrower (s) / Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Notice	Demand d	Date of Possession
Mr. Keshav Dev, Mrs. Bhagwan Devi, Shri Balaji Telecom, (Prospect No. IL1015430)	All that piece and parcel of Fully Furnished First Floor Portion Bearing Pvt No.8-2. Without its Roof/Terrace Rights, Part of Built Up Property With Land Bearing Pvt. Plot Nos. 3 & 4 (Part) & 5 & 6 (Part), Comprising In Khasra No. 5181m & 522 Min, Situated Within The Extended Lal Dora Abadi of Village Burari, Delhi-110084. Area Admeasuring (In Sq.ft.): Property Type: Saleable, Area, Carpet_Area, Property Area: 405.00, 342.00.	Rs.18,06,588/- (Rupees Eighteen Lakh Five Hundred and Eighty Eight Only)	13- Feb-2024	23- Apr-2024	
Mr. Jai Kishan, Mrs. Meenakshi, (Prospect No. IL101084361)	All that piece and parcel of Entire Third Floor, With roof rights, Built on Plot bearing Pvt No. 61, Part of Khasra No. 451/1min, situated within Extended abadi of Village Burari, Delhi-110084. Area Admeasuring (In Sq.ft.): Property Type: Saleable, Area, Carpet_Area, Property Area: 495.00, 396.00.	Rs.18,01,117/- (Rupees Eighteen Lakh One Hundred and Seventeen Only)	08- Feb-2024	25- Apr-2024	
Mr. Ashish Kumar, Mrs. Punam Devi, Mr. Ram Bind Prasad, Ashish Kumar Org, (Prospect No. IL10223302)	All that piece and parcel of Built Up Back Side First Floor Without Roof Rights of Property Bearing No.47, Out of Khasra No. 102/23, 24, 105/31, And 4/1 situated in the Area of Village Palam, Delhi State Delhi, Colony Known As Rajapuri, India-110059. Area Admeasuring (In Sq.ft.): Property Type: Built Up, Area, Carpet_Area, Property Area: 612.00, 539.00.	Rs.25,06,733/- (Rupees Twenty Five Lakh Six Thousand Seven Hundred and Fifty Three Only)	07- Feb-2024	24- Apr-2024	
Mr. Rakesh Gupta, Mrs. Puja Goyal, Balaji General Store, (Prospect No. IL10314721)	All that piece and parcel of Upper Ground Floor Back Side Portion without Roof/Terrace Rights of Built Up Property Bearing No.25, Out of Khasra No. 105/6/3 Situated in the Area of Village Palam, Delhi State Delhi, Colony known as in Block- E, Gali No.3, Raja Pur, Utam Nagar, New Delhi-110059. Area Admeasuring (In Sq.ft.): Property Type: Saleable, Area, Carpet_Area, Property Area: 360.00, 288.00.	Rs.17,40,050/- (Rupees Seventeen Lakh Forty Thousand Six Hundred and Five Only)	07- Feb-2024	24- Apr-2024	
Mr. Rajan Kumar Tiwari, Mrs. Amita Tiwari, (Prospect No. IL10045850, IL10223782)	All that piece and parcel of : Built Up First Floor (Front Side Lhs), Without Roof/Terrace Rights, Built on Property Bearing No.117, Out of Khasra No. 665, Situated in the Old Abadi of Lal Dora, Village Nawada, Utam Nagar, New Delhi, 110059. Area Admeasuring (In Sq.ft.): Property Type: Super Built Up, Area, Carpet_Area, Land_Area, Property Area: 540.00, 507.00, 720.00.	Rs.31,16,703/- (Rupees Thirty One Thousand Sixteen Thousand Seven Hundred Thirty Only) For IL10223782	20- Feb-2024	24- Apr-2024	

For, further details please contact to Authorised Officer at Branch Office: 3030E, Upper Ground Floor, Shivaji Marg, New Delhi -110019/ E-6, 1st Floor, Prashant Vihar (Rohini Sector-14), New Delhi-110085 or Corporate Office: Plot No. 98, Phase-IV, Udyog Vihar, Gurgaon, Haryana-122002.
Place: Delhi, Date: 29-04-2024 **Sd/- Authorised Officer, For IFL Home Finance Ltd.**

**GRIHUA HOUSING FINANCE LIMITED**
(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)
Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundwadi Road, Pune - 411036

Whereas, the undersigned being the Authorised Officer of Grihuh Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to Grihuh Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magna Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Limited Company) herein after referred as Secured Creditor of the above Corporate/ Register office under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said Rules of the Security Interest Enforcement Rules 2002 on this **26th Day of April of the Year 2024**. The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of secured Creditor the amount and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below.

Sr. No.	Name of Borrowers	Description of Property	Possession taken Date	Date of statutory Demand Notice	Amount in Demand Notice (Rs.)
1.	SONU KUMAR, KARISHMA	All That Piece And Parcel Of Entire Second Floor, Without Roof Rights , Common Stair Case With Farking So.2 On Stili Floor, Part Of Property No. 102, Area Measuring 31.69 Sq. Mtrs. B1Nck N, Pocket-4, Situated Lu The Layout Plan Of Rohin Residential Scheme, Sector-4, Delhi-110085 (Hereinafter Referred As Tile "Said Property")And Which Is Bounded As Undee- East-Na, West-Na, North-Na, South-Na.	26/04/2024	07/02/2024	Loan No. HL0024410000005011195 Rs. 2607056/- (Rupees TwentySix Lakh Seven Thousand FiftySix Only) payable as on 07/02/2024 along with interest @ 11.5 p.a. till the realization.

Place: DELHI, Date: 29.04.2024 **Sd/- Authorised Officer, Grihuh Housing Finance Limited, (Formerly known as Poonawalla Housing Finance Limited)**

**HINDUJA HOUSING FINANCE LIMITED**
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.
2nd Floor, 212B & 212C, Plot no – TC/G-2/2 & TC/G-5/5 Cyber Heights, Vibhuti Khand, Gomatnagar, Lucknow, UP - 226010
RRM - Pankaj Singh Choudhary - 7081828333, RLM- Arun Kumar Singh - 9506011777, CRM- Deepak Kumar-9839600666, CLM - RAHUL SINGH - 9997535262

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the **HINDUJA HOUSING FINANCE LIMITED** under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub- section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the dates mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **HINDUJA HOUSING FINANCE LIMITED** for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date Date of Possession	Amount Outstanding	Details of Immovable Property
1	Application No. U			

● IT IS CONFIDENT THE FOODS PIECE WILL DO WELL

HUL's staying the course

VIVEAT SUSAN PINTO
Mumbai, April 28

EIGHT YEARS AGO in mid-2016 Hindustan Unilever (HUL) decided it would split food and refreshments into two divisions and nurture the categories separately. "It's about the share of stomach and share of throat," the company said at the time. The experts interpreted the move as a signal of aggression.

The food business of HUL had never really performed as it was expected to and a split would probably impart greater focus to each of the categories. However, two years later, the segments were once again integrated. The company believed this would help better serve local consumers and make the organisation more agile. It wasn't public knowledge at the time. But how serious HUL was about the foods business and how aggressive it intended to get became clear six months later when it acquired functional nutritional drinks Horlicks, Boost, Maltova and Viva from GSK Consumer.

The acquisition has undoubtedly added heft to the portfolio. And while the numbers might not reflect this, it is a space that HUL is deeply invested in, even though it has had its share of ups and downs. In FY24, revenues from the food and refreshments segment came in at ₹15,292 crore, posting a somewhat sluggish growth of just about 4%, dragged down by a poor performance from the tea segment. Moreover, at ₹2,262 crore, the operating profits were up 7%. The foods business currently gives the FMCG giant about a fourth of its FY24 top line of ₹59,579 crore.

That doesn't sound exciting enough to many but the management is convinced this isn't a bad place to be in. Rohit Jawa, HUL's CEO & MD, doesn't believe the company is a small player in the foods segment. "At over ₹15,000 crore in terms of top line, we are not small in foods. We are among the leading food players in the country," Jawa says. He is confident that food brands can contribute a bigger share to the company's revenues especially packaged foods. At the same time, he acknowledges a "joined up" approach is needed to give the business more heft.

Indeed, the company's thirst for

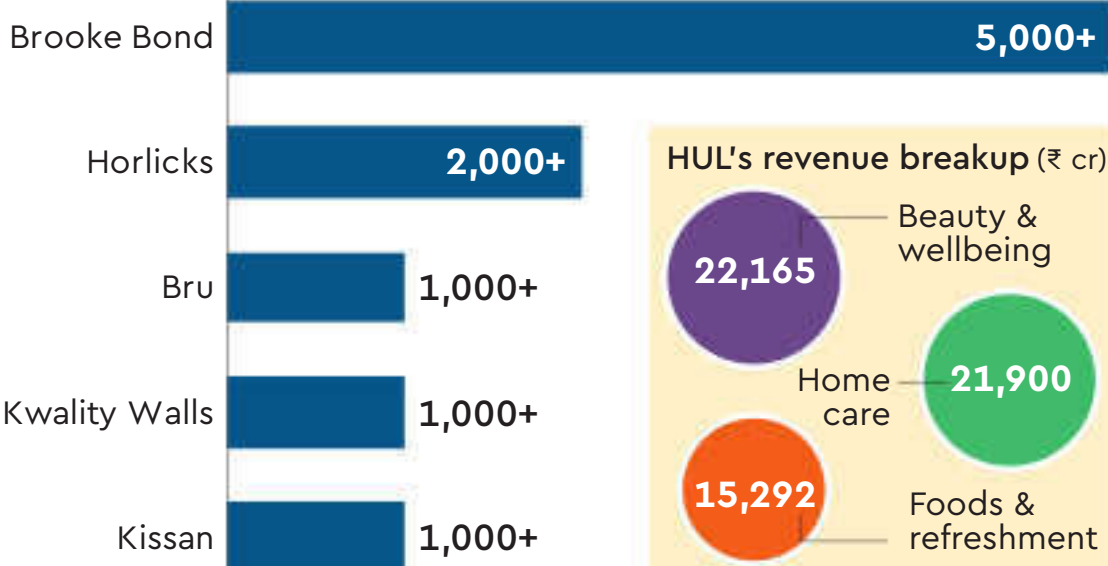


THE
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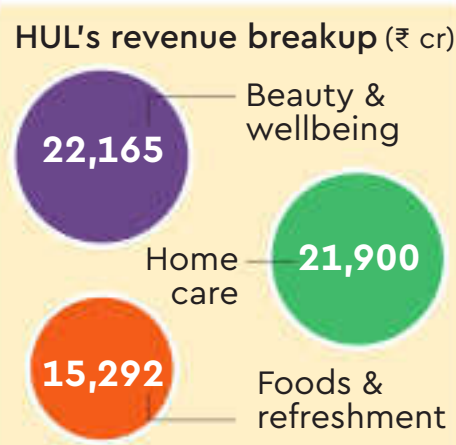
THE COMPANY WILL COMPETE ONLY IN A FEW SEGMENTS AND IS OPEN TO IMPORTING BRANDS FROM PARENT UNILEVER

A BIG BASKET

HUL's top 5 food brands



Source: HUL Q4 FY24 investor presentation; figures for FY24



growth is far from quenched. The CEO definitely wants a share of the big food market in India. "But we are clear that we don't want to compete in all segments, just a few," he says. It is open to importing brands from parent Unilever's global portfolio and has been studying the Indian market to get a better sense of what products it could introduce here. "Where we go from here is something we are working on, but there

are brands within Unilever that we can tap," he says. That sounds like a good strategy because, in this competitive environment, the business will call for investments and as Jawa says, HUL must compete with all its might. That's an ingredient that HUL has in plenty and one that has helped it combat the weak consumer demand environment in the country over the past few years partly due to high inflation. For

instance, continued down-trading in tea by consumers in favour of loose tea has seen the beverages segment performing poorly. But it nonetheless remains the market leader. Moreover, it also has a strong presence in coffee.

It has not been an electrifying start for the functional nutritional drinks segment; the growth has been, at best, modest. But the strength of the brands — Horlicks

Jake making heads turn skywards with his batting skills

PRATYUSH RAJ
New Delhi, April 28

WHENEVER JAKE FRASER-MCGURK walks out to bat in the nets at Arun Jaitley Stadium, a couple of Delhi Capitals staff would clear the ground-staff in front of the sightscreen and cow corner so that no one gets hurt.

It's no surprise as the 22-year-old Aussie, who came as a replacement player for Lungi Ngidi, has taken the Indian Premier League (IPL) by storm with his power-hitting.

Jake explained his game-plan at the mid-innings break after his 27-ball 84 against Mumbai Indians on Saturday. "My role is to go out there and score as many as possible in the first six. If I go on, I go on. If I get ones and twos, it's either because I've mishit it or maybe it's the last ball of the over," he told the broadcasters.

What catches the eye is that the power he generates comes without any footwork. For Jake, it is just 'stand and deliver'. On Saturday in Delhi, not even Jasprit Bumrah, the one bowler who has held his own through IPL 2024, was spared. In his five outings for the Capitals, the Aussie has amassed 257 runs at a strike rate of 237.50.

"I feel like the hard-hitting ability is something I've always had. It's about developing a nice base, being as still as possible and swinging big. There's a lot of timing involved, it's about having a nice, strong core and upper body," he explained.

Not too long ago, the youngster almost quit cricket to pursue golf, another sport he is very good at. Jake's childhood coach Shanon Young attributed his ward's high backlift to his love for golf.

"He is a very good golfer. At one stage, he wanted to take up golf as a professional.



Believe it or not, even I once told him to switch to golf," Shanon told The Indian Express from Victoria.

"I first started working with him when he was 12 years old. I reckon his high backlift developed when he was 15 or 16.

He started to put his hands up because he almost had too much power, and too much impact in terms of getting that bat back. It was just natural. What helped him is that his head stays still. He picks up line and length quicker than anyone I have ever seen. He has done things from a young age that I have never seen anyone doing with such ease," he said.

Not a finished product

Earlier this week, Delhi Capitals head coach Ricky Ponting was a bit critical about Jake's ultra-aggressive approach.

"Jake played an incredibly good innings against Sunrisers (he scored an 18-ball 65). It's one thing to be out there and attack, but you still have to have some game sense and game awareness around you. It's not all just crash and bang," Ponting had said during a select media meet.

However, the former Australia captain was also lavish in his praise for the youngster and firmly believes that he could be a three-format player if gets to spend more time with him.

Fires raging in Nainital, Pauri Garhwal mostly man-made: Forest department

ANJALI MARAR
Bengaluru, April 28

FIRES THAT HAVE been raging in the forests of Nainital and Pauri Garhwal in Uttarakhand were mostly man-made, the state forest department said Sunday even as the firefighting operation with the help of an IAF helicopter continued for the second day.

The blaze had been brought under control in several areas, officials said.

Teams of forest officials from Rudraprayag have identified and arrested at least three miscreants responsible for causing the fire, the offi-



An IAF helicopter deployed to control the forest fire in Uttarakhand's Nainital

cials shared on X. Some were accused of carelessly setting their farmlands on fire, which

in turn spread to the nearby forest areas.

"The fire has been happening because of mischievous elements. We are making people aware and appealing to them not to ignite anything," Garhwal district forest officer Anirudh Swapnil was quoted as saying by PTI.

"I have asked people to inform the (forest) department whenever they find anyone igniting fire in forests.

"Action will be taken against people igniting fire in forest areas under the Indian Forest Act, 1927," Swapnil said.

On Saturday, state Forest Minister Subodh Uniyal convened a meeting with depart-

ment officials and took stock of the situation. In addition, services of the IAF were taken to douse the fire.

According to the IAF, a Mi-17 V5 helicopter was deployed in Nainital and surrounding areas to douse the flames. It conducted the 'bambi bucket' operation — releasing water over a particular area from the top — along the affected regions on Saturday.

Apart from the IAF helicopter and Army personnel, Prantiya Rakshak Dal volunteers and homeguard personnel have also been roped in to help in the firefighting operations. Kumaon Commissioner Deepak Rawat said.



The Growth Story Continues, Soaring New Heights

Highest Ever Revenue | Highest Ever PAT | 39+ Lakh MTs CO₂ Emission Saved | Third Group Company Listed on BSE

The global community is turning its attention to India to achieve ambitious milestones, aiming to install renewable energy projects totalling 500 GW by 2030 and achieve Net-Zero emissions by 2070.

KP Group is progressing towards a 'Clean Bharat, Green Bharat' by aiming to install 10 GW of renewable energy projects by 2030. By FY24, the group has already installed over 1.2 GW of renewable energy projects and has additional green energy projects totalling over 2.6 GW. As on 25th April 2024, the group has successfully saved over 39 lakh metric tons of CO₂ emissions. Dr. Faruk G. Patel, CMD of KP Group, remains committed and confident in achieving these goals by 2030.

Additionally, the group achieved notable milestones such as listing its third company, KP Green Engineering, on the SME platform of BSE, marking the largest SME IPO in India to date. The company is also expanding its production capacity significantly with a new plant in Matar, Bharuch, increasing annual production from 53,000 metric tons to 2,94,000 metric tons.

As the group believes in giving back to the society, the CSR arm of KP Group has benefitted 1.25+ Crore lives till date across education, health, environment protection, and other humanitarian activities.



KP GROUP

(₹ IN MILLION)	FY24	FY23	GROWTH
REVENUE	18,683.30	12,042.15	55.1%
PAT	2,553.67	1,656.60	54.2%

KPI GREEN ENERGY LIMITED NSE & BSE Listed Company			
(₹ IN MILLION)	FY24	FY23	GROWTH
REVENUE	10,308.20	6,470.35	59.3%
PAT	1,616.57	1,096.30	47.5%

KP ENERGY LIMITED BSE Listed Company			
(₹ IN MILLION)	FY24	FY23	GROWTH
REVENUE	4,855.40	4,423.90	9.8%
PAT	583.20	439.10	32.8%

KP GREEN ENGINEERING LIMITED BSE Listed Company (Formerly known as K P Builders Pvt. Ltd.)			
(₹ IN MILLION)	FY24	FY23	GROWTH
REVENUE	3519.7	1147.9	206.6%
PAT	353.9	121.2	192.0%



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DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

WELCAST STEELS LIMITED
FOR DELISTING OF EQUITY SHARES

Registered Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382 415, Gujarat | Corporate Identification Number (CIN): L27104GJ1972PLC085827 | Company Secretary and Compliance Officer: Mr. S. N. Jetheliya | Tel. No.: 079-22901078 | Email Id: info@welcaststeels.com | Website: www.welcaststeels.com

This Detailed Public Announcement (“Detailed Public Announcement” or “DPA”) is being issued by Viro Financial Services Private Limited (“Manager to the Delisting Offer”) for and on behalf of AIA Engineering Limited (“Acquirer” or “Promoter” or “AIA”) to the Public Shareholders (as defined below) of Welcast Steels Limited, (“Company” or “Target Company”) expressing Acquirer’s intention to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchange i.e., BSE Limited (“BSE” or “Stock Exchange”), the only stock exchange where the Equity Shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 19.1 below) (“Delisting Offer” or “Delisting Proposal” or “Offer”).

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in this DPA, the following terms have the meanings assigned to them below:

- a) “Board” shall mean the board of directors of the Target Company.
- b) “Company” or “Target Company” shall mean Welcast Steels Limited.
- c) “Equity Shares” shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only).
- d) “Equity Share Capital” means total issued and fully paid-up equity share capital of the Target Company.
- e) “Public Shareholders” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(i) of the SEBI Delisting Regulations, as amended.
- f) “SEBI” shall mean the Securities and Exchange Board of India.
- g) “SEBI Delisting Regulations” shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
- h) “SEBI LODR Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- i) “SEBI (SAST) Regulations” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- j) “Stock Exchange” or “BSE” shall mean the only stock exchange where the Equity Shares of the Company are presently listed i.e., BSE Limited.
- k) “Working Day(s)” shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a Public Limited Company incorporated on February 28, 1972, in accordance with the provisions of the Companies Act, 1956, having its registered office at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Gujarat, India. The Equity Shares of the Company are listed on BSE only.

1.2. As on date of this DPA, the Acquirer is the sole promoter of the Company presently holds 4,77,661 (Four Lakhs Seventy-Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

1.3. The Acquirer is making this DPA to acquire up to 1,60,500 (One Lakh Sixty Thousand Five Hundred) Equity Shares (“Offer Shares”) representing 25.15% of the Equity Share Capital of the Target Company from the Public Shareholders pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful as described in paragraph 15 below, a final application will be made to the Stock Exchange for delisting the Equity Shares in accordance with the provisions of the SEBI Delisting Regulations and the terms and conditions set out below in the Letter of Offer (as defined below) and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

1.4. Pursuant to the Initial Public Announcement (“IPA”) dated December 13, 2023, the Acquirer has disclosed its intention to make the Delisting Offer to acquire the Offer Shares and to voluntarily delist all the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations. The IPA was issued by the Manager to the Offer for and on behalf of the Acquirer and the same was notified to the Company and the Stock Exchange on December 13, 2023.

1.5. Upon receipt of the IPA, the Company appointed M.S. Buchasia & Associates, a peer review company secretaries, (“Company Secretary”) in terms of Regulations 10(2) of the SEBI Delisting Regulations for purpose of carrying out the due diligence to acquire the Offer Shares in accordance with Regulation 10(3) of the SEBI Delisting Regulations (“Due Diligence”) and the same was notified to the Stock Exchange on December 13, 2023.

1.6. The Company notified the Stock Exchange on December 13, 2023, that the meeting of the board of directors would be held on December 18, 2023, inter alia, (i) to take on record and review the Due Diligence report to be issued by the Company Secretary in terms of Regulations 10 of the SEBI Delisting Regulations; (ii) to consider and approve/ reject the Delisting Offer after discussing and taking into account various factors including the Due Diligence report; and (iii) to consider other matters incidental thereto or required in terms of the SEBI Delisting Regulations including seeking shareholders’ approval for the Delisting Offer.

1.7. The Company received a letter dated December 16, 2023, from the Manager to the Delisting Offer for and on behalf of the Acquirer informing that the floor price is ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight only) (“Floor Price”) determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations accompanied with the valuation report issued by Mr. Jignesh D. Shah, registered valuer (Regn. No. IBBV/RV/06/2019/11718) and partner of M/s Manubhai & Shah LLP, dated December 16, 2023 (“Floor Price Certificate”). Further the Acquirer offered ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share as indicative price for the purpose of Delisting Offer (“Indicative Price”) in terms of Regulation 20(4) of the SEBI Delisting Regulations. The same was notified by the Company and the Manager to the Delisting Offer to Stock Exchange on December 16, 2023.

1.8. The Board in its meeting held on December 18, 2023, inter-alia, took the following decisions:

1.8.1. The Board considered, reviewed and took on record, the Due Diligence Report dated December 18, 2023, issued by Company Secretary in accordance with Regulation 10 of the SEBI Delisting Regulation (“Due Diligence Report”) and the audit report dated December 18, 2023, issued by Company Secretary for reconciliation of share capital in terms of Regulation 10(5) read with Regulation 12(2) of the SEBI Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 covering a period of 6 (Six) months prior to the date of the meeting of the Board (“Audit Report”);

1.8.2. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report and in accordance with Regulation 10(4) of the SEBI Delisting Regulations, the Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) the Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) the Delisting Offer in its opinion is in the interest of the shareholders of the Company;

1.8.3. After relying on the information available with the Company, the Due Diligence Report and other confirmations, the Board consented and approved the Delisting Offer, in accordance with Regulation 10 of the SEBI Delisting Regulations subject to approval of the shareholders of the Company through postal ballot / e-voting in accordance with SEBI Delisting Regulations and subject to any other consents and requirements under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals;

1.8.4. The Board considered, discussed and approved the draft of the notice of the postal ballot, along with the Explanatory Statement (“Postal Ballot Notice”) to seek approval of the shareholders of the Company for the Delisting Offer in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations and approved the authorised representative (including delisting committee if any) of the Company to take all necessary actions including effectuating postal ballot process obtaining approval from statutory authorities including Stock Exchange as may be required in relation to the Delisting Offer.

1.8.5. The Board considered and appointed Mr. Tushar Vora, Proprietor, Tushar Vora & Associates, Practicing Company Secretary (Membership Number F3459) as the scrutineer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, to conduct the postal ballot/e-voting process in a fair and transparent manner to seek requisite approval from the shareholders of the Company on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.

1.9. The outcome of the meeting of the Board was disclosed by the Company on the same day i.e., December 18, 2023, to the Stock Exchange.

1.10. The dispatch of the Postal Ballot Notice dated December 18, 2023, for seeking the approval of the Shareholders, through postal ballot process by way of remote e-voting for the Delisting Offer, as required under the SEBI Delisting Regulations, SEBI LODR Regulations, and the Companies Act, 2013 and the Rules made thereunder, was completed on December 21, 2023.

1.11. The shareholders of the Company approved the Delisting Offer by way of Special Resolution in accordance with the Regulation 11(4) of the SEBI Delisting Regulations on Saturday, January 20, 2024, i.e., the last date specified for remote e-voting. The results of the postal ballot were declared on Tuesday, January 23, 2024 and the same was intimated to the Stock Exchange on January 23, 2024. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 19,006 (Nineteen Thousand Six) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 8,004 (Eight Thousand Four) votes.

1.12. The Company has been granted in-principle approval for the delisting of the Equity Shares of the Company from BSE vide their letter dated LOD/Delisting/VK/IP/169/2024-25 dated April 26, 2024, in accordance with Regulation 12 of the SEBI Delisting Regulations.

1.13. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the SEBI Delisting Regulations:

Newspaper Name	Language	Edition
Financial Express	English	All edition
Jansatta	Hindi	All edition
Mumbai Lakshwadeep	Marathi	Mumbai

1.14. The Manager to the Offer acting for and on behalf of the Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is being published.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined below in paragraph 15.1 below), determined in accordance with the SEBI Delisting Regulations by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer in terms of Regulation 22(5) of the SEBI Delisting Regulations (“Counter Offer Price”). The “Exit Price” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovered Price; or (iii) a price higher than the Discovered Price, if offered by the Acquirer at its sole and absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer of the Company reaching 90.00% of the Equity Share Capital of the Company excluding Equity Shares held by such persons as mentioned in paragraph 14.3 below.

1.16. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 24.6 below.

1.17. As per Regulations 28 of the SEBI Delisting Regulations, the Board is required to constitute a Committee of Independent Directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Bid Period (as defined below) in the same newspapers where this DPA is published, and simultaneously, a copy of the same shall be sent to the Stock Exchange and the Manager to the Delisting Offer.

2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:

2.1.1. The Target Company is a Subsidiary Company of the Acquirer and is having its manufacturing facility located at Bangalore in Karnataka which was set up several years ago. The Target Company is manufacturing one particular product i.e. Grinding Media primarily for the Acquirer on an exclusive outsourcing basis. The Acquirer has its own state of the art plants primarily in Gujarat and over last few years, Acquirer has made significant investments for capacity augmentation in its own plants. This has resulted into a progressively lower production volumes being outsourced by the Acquirer to the Target Company. Further, going forward, in the foreseeable future, there is no possibility of any material technology upgradation or modernisation project being undertaken in the Target Company's facility. The manufacturing operations of the Target Company has thus now diminished to significant levels and as such, it does not make any commercial sense or justification for continuing the listed status of the Target Company, more so given the fact that the Acquirer, a holding company is also a listed company.

2.1.2. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Target Company;

2.1.3. The Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; and

2.1.4. The Delisting of Equity Shares will result in reduction of the ongoing compliance costs and reducing the management time to comply with stock exchange requirements and listing regulations.

3. BACKGROUND OF THE ACQUIRER

3.1. AIA Engineering Limited (Acquirer) was originally incorporated as 'Magotteaux (India) Private Limited' a private limited company incorporated under the provisions of the Companies Act, 1956, as amended, pursuant to certificate of incorporation dated March 11, 1991 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli (“RoC”). The name of the Acquirer was changed to 'AIA Magotteaux Private Limited' pursuant to a fresh certificate of incorporation dated on May 11, 1992 issued by the RoC. Subsequently, the Acquirer was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on March 30, 2005, and the name of Acquirer was changed to 'AIA Engineering Limited'. The registered office of the Acquirer is situated at 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382415, Tel no:- +91-79-66047800, E-mail - ric@aiengineering.com and website - www.aiengineering.com. CIN: L29259GJ1991PLC015182.

3.2. As on date of this DPA, the Authorised Share Capital of the Acquirer is ₹ 46,00,00,000 (Forty-Six Crores only) comprising of 23,00,00,000 (Twenty-Three Crores) Equity Shares having face value of ₹ 2/- each. The Issued, Subscribed and Paid-up equity share capital of the Acquirer is ₹ 18,86,40,740 (Eighteen Crore Eighty-Six lakh Forty Thousand Seven Hundred Forty only) comprising of 9,43,20,370 (Nine Crore Forty-Three Lakhs Twenty Thousand Three Hundred Seventy) Equity Shares of face value of ₹ 2/- each.

3.3. The Shareholding Pattern of the Acquirer as on March 31, 2024 is set out below:

Category of equity shareholder	No. of equity shareholders	No. of fully paid-up Equity Shares held	% to total paid-up equity share capital of the Company
Promoter & Promoter Group			
Bhadresh Kantilal Shah	1	5,51,28,901	58.45
Khushali Bhadresbhai Shah	1	10,010	0.01
Bhumika Shyamal Shodhan	1	10,005	0.01
Gita Bhadresh Shah	1	5	0.00
Public			
Mutual Funds	32	1,65,97,866	17.60
Alternate Investment Funds	15	4,47,233	0.47
Banks	1	10	0.00
Insurance Companies	9	23,18,709	2.46
NBFCs registered with RBI	3	9,101	0.01
Foreign Portfolio Investors	234	1,71,34,165	18.17
Central Government / President of India	2	11,483	0.01
Directors and their relatives (excluding independent directors and nominee directors)	1	50	0.00
Key Managerial Personnel	1	6,500	0.01
Individuals	41,289	21,33,260	2.26
Investor Education and Protection Fund	1	1,951	0.00
Non-resident Indians	1,867	1,90,032	0.20
Other bodies corporate	552	2,09,571	0.22
Clearing Members	9	2,751	0.00
HUF	862	90,892	0.10
LLP	52	15,402	0.02
Trusts	9	2,473	0.00
Total	44,943	9,43,20,370	100.00

3.4. The Acquirer is the only Promoter of the Company and holds 4,77,661 (Four Lakh Seventy- Seven Thousand Six Hundred Sixty-One) Equity Shares representing 74.85% of the Equity Share Capital of the Company.

3.5. The Acquirer is engaged in business of designing, developing, manufacturing, installing and servicing of high chromium wear, corrosion and abrasion resistant castings which are used in the mining, cement, and thermal power industries.

3.6. The Equity Shares of the Acquirer are listed on BSE limited and National Stock Exchange of India Limited (“NSE”). The scrip code on BSE is 532683 and on NSE the Scrip Symbol is AIAENG. The ISIN of the Acquirer is INE212H01026.

3.6.1. As on the date of this DPA, the details of Directors of the Acquirer along with no. of Equity Shares held by the Directors in the Target Company are as below:

Sr. No	Name	Designation	Date of appointment	DIN	No. of Equity Shares held in the Target Company
1	Bhadresh Kantilal' Shah	Managing Director	March 11, 1991	00058177	Nil
2	Yashwant M. Patel	Whole Time Director	November 12, 2010	02103312	Nil
3	Khushali Samip Solanki	Non-Executive, Non-Independent Director	November 07, 2014	07008918	Nil
4	Bhumika Shyamal Shodhan	Non-Executive, Non-Independent Director	November 07, 2014	02099400	Nil
5	Rajendra S. Shah	Chairman - Independent Director	March 15, 2005	00061922	Nil
6	Sanjay Shailesh Majmudar	Independent Director	May 07, 2007	00091305	Nil
7	Rajan Ramkrishna Harivallabhadas	Independent Director	May 14, 2015	00014265	Nil
8	Janaki Udayan Shah	Independent Director	March 26, 2019	00343343	Nil
9	Dileep C. Choksi	Independent Director	January 27, 2014	00016322	Nil

3.6.2. A Brief summary of Standalone Unaudited Financials for the nine months period ended on December 31, 2023 and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,37,177.86	4,36,750.31	3,35,125.84	2,61,780.09
Profit/(Loss) Before Tax	99,768.35	1,26,708.36	75,244.72	64,801.29
Profit/(Loss) After Tax	74,587.07	96,882.56	58,450.53	48,490.18
Other Comprehensive Income/(Loss)	796.42	(581.34)	84.66	(273.17)
Total Comprehensive Income/(Loss)	75,383.49	96,301.22	58,535.19	48,217.01
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,45,414.51	4,57,602.12	4,07,555.76
Net worth/Total Equity	NA*	5,47,300.92	4,59,488.53	4,09,442.17
Total Liabilities	NA*	84,245.37	26,993.96	43,891.38
Total Liabilities and Equity	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Total Assets	NA*	6,31,546.29	4,86,482.49	4,53,333.55
Earnings Per Share:				
Basic (in Rs.)	79.08	102.72	61.97	51.41
Diluted (in Rs.)	79.08	102.72	61.97	51.41

*Not Available

Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

3.6.3. A Brief summary of Consolidated Unaudited Financials for the nine months period ended on December 31, 2023, and Audited Financials of the Acquirer for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

(Amount in Lakhs, unless stated otherwise)

Particulars	For the nine months period ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	3,90,848.22	5,14,330.81	3,72,283.74	3,05,368.83
Profit/(Loss) Before Tax	1,14,430.42	1,36,203.62	78,126.85	72,964.79
Profit/(Loss) After Tax	87,651.48	1,05,650.03	61,961.80	56,570.64
Other Comprehensive Income/(Loss)	(896.50)	(3,484.05)	(2,416.85)	(2,298.12)
Total Comprehensive Income/(Loss)	86,754.98	1,02,166.98	59,544.95	54,272.52
Paid up Equity Share Capital	1,886.41	1,886.41	1,886.41	1,886.41
Reserves and Surplus/ Other Equity	NA*	5,67,246.19	4,73,609.60	4,22,545.04
Net worth/Total Equity	NA*	5,69,132.60	4,75,496.01	4,24,431.45
Total Liabilities	NA*	93,093.62	36,213.59	50,507.73
Total Liabilities and Equity	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Total Assets	NA*	6,63,119.83	5,12,557.12	4,75,820.95
Earnings Per Share:				
Basic (in Rs.)	92.77	111.95	65.70	60.02
Diluted (in Rs.)	92.77	111.95	65.70	60.02

*Not Available

Source: The financial Information of the Acquirer for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 is extracted from the Unaudited Limited Review Report and Audited Financial Statements submitted to BSE and NSE on February 7, 2024, and May 25, 2023, respectively and the Financial Information of the Acquirer for the year ended March 31, 2022 and March 31, 2021 is extracted from Audited Financial Statements submitted on May 25, 2022.

- 3.7. The Acquirer has not acquired or sold any Equity Shares of the Target Company during the 6 (six) months preceding the date of the IPA viz., December 13, 2023, in adherence to Regulation 8(1) of the SEBI Delisting Regulations. Further, the Acquirer has not sold any Equity Shares of the Company from the date of the IPA viz., December 13, 2023 and has undertaken not to sell any Equity Shares during the delisting period i.e. from the date of IPA till the date of payment of consideration to the Public Shareholders, in accordance with Regulation 30(5) of the SEBI Delisting Regulations.
- 3.8. The Acquirer has not been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- 3.9. The Acquirer hereby invites all the Public Shareholders to bid the Offer Shares pursuant to a reverse book building process of the Stock Exchange, and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- 3.10. The Acquirer has, as detailed in paragraph 22 below, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1. Welcast Steels Limited is a Public Limited Company incorporated under the provision of the Companies Act, 1956 vide Certificate of Incorporation dated February 28, 1972. The registered office of the Company is located at 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad, Gujarat, India, 382415. The Equity Shares of the Company are listed on BSE. The CIN of the Company is L27104GJ1972PLC085827; Tel.No.: 079-22901078; E-mail ID: info@welcaststeels.com; Website: www.welcaststeels.com
- 4.2. The Company is engaged in the business of manufacturing of high chrome grinding media balls for the cement and mining industry.
- 4.3. As on date of this DPA, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. or employee stock options which are convertible into Equity Shares at a later date. The Equity Shares held by the Acquirer are not under locked in.
- 4.4. As on date of this DPA, the members of the Board of the Company are as under:

Name and DIN	Designation	Date of appointment	DIN
Bhadresh Kantilal Shah	Non-Executive – Non - Independent Director	August 30, 2001	00058177
Ashok Asharam Nichani	Non-Executive - Independent Director	November 2, 2011	02249844
Debi Prasad Dhanuka	Chairman - Independent Director	February 28, 1972	00168198
Pradip Rasiklal Shah	Non-Executive - Independent Director	May 3, 1995	00293936
Sanjay Shailesh Majmudar	Non-Executive - Independent Director	May 23, 2007	00091305
Khushali Samip Solanki	Non-Executive - Non - Independent Director	April 15, 2015	07008918

4.5. A Brief summary of standalone unaudited financials for the nine months period ended on December 31, 2023 and audited financials of the Company for the years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are provided below:

(Amount in Lakhs, unless stated otherwise)

Particulars	Nine Month ended on December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Income	6,847.29	9,467.40	8,669.21	9,841.31
Profit/(Loss) Before Tax	521.04	239.58	(53.77)	(140.20)
Profit/(Loss) After Tax	390.32	264.02	(49.14)	(182.03)
Other Comprehensive Income/(Loss)	11.13	14.85	25.34	16.12
Total Comprehensive Income/(Loss)	401.45	278.87	(23.80)	(165.91)
Paid up Equity Share Capital	63.82	63.82	63.82	63.82
Reserves and Surplus/ Other Equity	N.A.*	3,467.26	3,188.39	3,212.19
Net worth/Total Equity	N.A.*	3,531.10	3,252.23	3,276.03
Total Liabilities	N.A.*	1,089.46	1,038.51	874.71
Total Liabilities and Equity	N.A.*	4,620.56	4,290.74	4,150.75
Total Assets	N.A.*	4,620.56	4,290.74	4,150.75
Earnings Per Share:				
Basic (in Rs.)	61.16	41.37	(7.70)	(28.52)
Diluted (in Rs.)	61.16	41.37	(7.70)	(28.52)

10. REGISTRAR TO THE DELISTING OFFER

10.1. The Acquirer has appointed Bigshare Services Private Limited as the registrar to the Delisting Offer ("Registrar to Delisting Offer").

Name: Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.

Tel. No. +91 – 22 – 6263 8200

Fax Number +91 – 22 – 6263 8299

Email ID: exitoffer@bigshareonline.com

Investor Grievance Email id Investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Reg. No. INR00001385

CIN: U99999MH1994PTC076534

Contact Person: Maruti Eate

11. DETAILS OF THE BUYING BROKER

11.1. For implementation of Delisting Offer, the Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited as the registered broker to the Acquirer ("Buying Broker") through whom the purchases and settlement on account of Delisting Offer would be made by the Acquirer.

Name: Pravin Ratilal Share and Stock Brokers Limited

Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad – 380009, Gujarat, India.

Tel. No. 079-26553758

Email ID: cs@prssb.com

Website: www.prssb.com

SEBI Reg. No. INZ000206732

CIN: U67120GJ1994PLC022117

Contact Person: Shannon Khokharia

12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

12.1. The Equity Shares of the Company are currently listed on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1) (j) of the SEBI (SAST) Regulations.

12.2. The high, low and average market price of the Equity Shares (in Rupees per Equity Share) for the preceding 3 (Three) financial years and monthly high and low prices for the 6 (Six) months preceding the date of this DPA and the corresponding volumes on the Stock Exchange viz. BSE are as follows:

Preceding 3 (Three) years

Year	High Price (₹)	Low Price (₹)	Average Price (₹)
April 01, 2021 to March 31, 2022	603.75	304.00	419.97
April 01, 2022 to March 31, 2023	1261.30	323.15	701.65
April 01, 2023 to March 31, 2024	1700.00	533.00	1076.21

Preceding 6 (Six) months

Month	High Price (₹)	Low Price (₹)	No. of Equity Shares Traded
October - 2023	974.00	771.10	4,812
November - 2023	1648.00	838.00	29,372
December - 2023	1622.00	1395.05	15,272
January - 2024	1586.00	1400.00	12,819
February - 2024	1700.00	1495.10	12,795
March - 2024	1630.00	1475.50	5,174

Source: www.bseindia.com

High price is the maximum of monthly high price and low price is the minimum of monthly low price of the Equity Shares of the Company for the year, or the month as the case may be and average price is based on average of weighted average price.

13. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

13.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

13.2. The trading turnover based on the trading volume of the Equity Shares on BSE during the period from December 1, 2022 to November 30, 2023, [12 (Twelve) calendar months preceding the calendar month in which IPA was made] is as under:

Stock Exchange	Total traded volume	Total no. of Equity Shares outstanding during the period	Trading Turnover (As a percentage of total no. of Equity Shares outstanding)
BSE	59,276	6,38,161	9.29%

13.3. The Equity Shares of the Company are currently listed and traded on BSE only. The Equity Shares are infrequently traded on BSE within the meaning of explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

13.4. As required under Regulation 20(2) of the SEBI Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the Floor Price is December 13, 2023 i.e. the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered and approved, i.e., December 16, 2023 ("Reference Date").

13.5. Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations, the floor price shall be the highest of the following:

Particulars	Amount (₹)
the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	Not Applicable
the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	Not Applicable
the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during that period, provided such shares are frequently traded.	Not Applicable
where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹ 1,528*
the per share value computed under Sub-Regulation 5, if applicable.	Not Applicable

*Source: Floor Price Certificate issued by Jignesh D. Shah, partner of M/s. Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718) dated December 16, 2023.

13.6. The Acquirer has submitted a Floor Price Certificate issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718), dated December 16, 2023, determining the fair value of the Equity Shares of the Company as ₹ 1,528/- (Rupees One Thousand Five Hundred Twenty Eight Only) per Equity Share in accordance with the Regulation 20 of SEBI Delisting Regulations read with Regulation 8 of SEBI (SAST) Regulations. Accordingly, the Acquirer has fixed ₹ 1,550/- (Rupees One Thousand Five Hundred Fifty Only) as the indicative price for the purpose of the Delisting Offer, in terms of Regulation 20(4) of the SEBI Delisting Regulations, which was notified to BSE on December 16, 2023.

14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

14.1. The Acquirer proposes to acquire the Offer Shares pursuant to the reverse book building process through Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

14.2. All the Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 18.2 and 23 of this Detailed Public Announcement.

14.3. The minimum price per Offer Share payable by the Acquirer pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and pursuant to the reverse book building process specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Indicative Price and will be the price at which the shareholding of the Acquirer reaches 90% of the Equity Share Capital of the Company excluding (a.) Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas, if any; (b.) Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and (c.) Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, Equity Shares transferred to Investor Education and Protection Fund account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations, if any ("Discovered Price").

14.4. The cut-off date for determination of inactive shareholders is April 26, 2024, being the date on which the in-principle approval of BSE is received.

14.5. The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through reverse book building process is equal to the Indicative Price.

14.6. The Acquirer shall be bound to accept the Equity Shares under Delisting Offer, at the Indicative Price, if any offered by the Public Shareholders, even if the price determined through the reverse book building process is higher than the Floor Price but less than the Indicative Price in terms of Regulation 22(2) of SEBI Delisting Regulations.

14.7. The Acquirer is under no obligation to accept the Discovered Price if it is higher than the Indicative Price. The Acquirer may at its discretion, (i) acquire the Equity Shares at the Discovered Price; or (ii) offer a price higher than the Discovered Price, (at their sole and absolute discretion); or (iii) make a counter offer at the Counter Offer Price, at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company, in accordance with the SEBI Delisting Regulations.

The "Exit Price" shall be:

(i) The Discovered Price, if accepted by the Acquirer; or

(ii) A price higher than the Discovered Price, if, offered by the Acquirer in its sole and absolute discretion; or

(iii) The Counter Offer Price offered by the Acquirer in its sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer 90% of the Equity Share Capital of the Company excluding such Equity Shares in terms of Regulation 21 (a) of the SEBI Delisting Regulations.

14.8. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer Price, as applicable, in the same newspapers in which this DPA is being published, in accordance with the schedule of activities set out in paragraph 23 below.

14.9. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 15 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (i) in case of the Discovered Price being equal to the Indicative Price or in case the Acquirer is bound to accept the Equity Shares in the Delisting Offer as mentioned in paragraph 14.5 above, the payment shall be made through the secondary market settlement mechanism; or (ii) in case the Discovered Price is higher than the Indicative Price, the payment shall be made within 5 (five) Working Days from the date of the Public Announcement as specified in paragraph 14.8 above of this DPA. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

14.10. If the Acquirer does not accept the Discovered Price, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (Two) Working Days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

14.11. In the event the Acquirer does not accept the Discovered Price under Regulation 22 of the SEBI Delisting Regulations or there is a failure of the Delisting Offer in terms of Regulation 23 of the SEBI Delisting Regulations then:

14.11.1. The Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

14.11.2. The Acquirer through the Manager to the Offer, will within 2 (Two) Working Days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through the post offer public announcement in all newspapers where this DPA is published in accordance with Regulation 17(4) of the SEBI Delisting Regulations;

14.11.3. No final application for delisting shall be made to BSE;

14.11.4. The lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and ; (iii) in accordance with Schedule IV of SEBI Delisting Regulations, if a counter offer has been made by the Acquirer;

14.11.5. The Acquirer will bear all the expenses relating to the Delisting Offer;

14.11.6. 99.00 % of the amount lying in the escrow account shall be released to the Acquirer within one Working Day from the date of public announcement of failure of the Delisting Offer; and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer;

14.11.7. The Acquirer shall not make another delisting offer until the expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Sub-Regulation (3) of Regulation 17 of SEBI Delisting Regulations if the minimum number of shares as provided under clause (a) of Regulation 21 of SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making the public announcement for the failure of the delisting offer under Sub-Regulation (4) of Regulation 17 of SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer and ; (iii) from the date of making the public announcement for the failure of counter offer as provided under Schedule IV of SEBI Delisting Regulations; and

14.11.8. The Escrow Account (as defined below) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% in terms of Regulation 14(9) of the SEBI Delisting Regulations.

15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS OF THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

15.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offering a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% of the Equity Share Capital of the Company excluding:

15.1.1. Equity Shares held by custodian(s) holding shares against which depository receipts have been issued overseas;

15.1.2. Equity Shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

15.1.3. Equity Shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI LODR Regulations.

It may be noted that notwithstanding anything contained in this DPA, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than Indicative Price.

15.2. A minimum number of Offer Shares being tendered at or below the Exit Price, or such other higher number of Equity Shares prior to the closure of Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% of the Equity Share Capital of the Company as per Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Conditions").

15.3. The Acquirer obtaining all statutory approvals, as applicable and

15.4. There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

16. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER.

16.1. As per Regulation 21 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2 above is satisfied.

17. ACQUISITION WINDOW FACILITY

17.1. Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender- Offers made for Takeovers, Buyback and Delisting of Securities' and its circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders' ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism").

17.2. Further, the SEBI Circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

17.3. As such, the Acquirer has opted to avail the Acquisition Window Facility provided by BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Delisting Offer.

17.4. The Acquirer has appointed Pravin Ratilal Stock Brokers Limited as the Buyer Broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

17.5. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of Bid Period.

18. DATES OF OPENING AND CLOSING OF BID PERIOD

18.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.

18.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("Bid Period") shall commence on Tuesday, May 07, 2024 ("Bid Opening Date") and close on Monday, May 13, 2024 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE ("Seller Member") during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by the Manager to the Offer by way of a corrigendum/ addendum in the newspapers in which this DPA is being published.

18.3. The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. The bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

18.4. The Public Shareholders should submit their bids through a Seller Member. **Thus, Public Shareholders should not send bids to Company/Acquirer/Manager to the Offer/Registrar to the Offer.**

18.5. The bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 (One) day before the closure of the Bid Period. Downward revision of the bids shall not be permitted.

19. PROCESS AND METHODOLOGY FOR BIDDING

19.1. A letter inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of "bids" (the "Letter of Offer") will be dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the depository at the close of business hours of a day not later than 1 (One) Working Day from the date of the Detailed Public Announcement ("Specified Date").

19.2. For further details on the schedule of activities, please refer to paragraph 23 below.

19.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 10 above of this DPA, clearly marking the envelope "Welcast Steels Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE i.e., www.bseindia.com, from the website of the Registrar to the Offer, at www.bigshareonline.com, from the website of the Company at www.welcaststeels.com or from the website of the Manager to the Offer, at www.vivro.net.

19.4. The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form.

19.5. During the Bid Period, the bids will be placed in the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

19.6. All Public Shareholders can tender their Offer Shares during the Bid Period.

19.7. The Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares are liable to be rejected.

Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:

19.8.1. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send bids to the Company/Acquirer/Manager to the Delisting Offer/ Registrar to Delisting Offer.

19.8.2. The Seller Members would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the shareholder and the same shall be validated at the time of order entry.

19.8.3. The details of settlement number shall be informed in the circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

19.8.4. In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with the other depository, Equity Shares shall be blocked in the Public Shareholders demat account at the source depository during the Bid Period. Inter Depository Tender Order ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at the target depository. The source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and send IDT message to the target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

19.8.5. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m (However bids will be accepted only up to 3:30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

19.8.6. Upon placing the bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the bid was placed.

19.8.7. Please note that submission of bid form and TRS is not mandatory in case of Equity Shares held in dematerialised form.

19.8.8. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations and SEBI Circulars.

19.8.9. The Public Shareholders will have to ensure that they keep their depository participant ("DP") accounts active. Further, Public Shareholders will have to ensure that they keep the savings account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

19.8.10. In case of non-receipt of the Letter of Offer/ bid form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

19.8.11. Procedure to be followed by Public Shareholders holding Offer Shares in the Physical form:

(a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the SEBI Delisting Regulations.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) viz. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ Registrar And Transfer Agent of the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

(iii) self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferees);

(iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

(v) Declaration by joint holders consenting to tender the Offer Shares in the Delisting Offer, if applicable; and

(vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar card, Voter Identity Card or Passport.

(c) Based on the documents mentioned above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of the Offer Shares tendered and the price at which the bid was placed.

(d) The Seller Member/Public Shareholder should ensure the documents (as mentioned in this paragraph 19.8.11 above) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 above) before the Bid Closing Date. The envelope should be marked as "Welcast Steels Limited - Delisting Offer".

(e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents and the verification of physical certificates shall be completed on the day on which they are received by the Registrar to the Offer. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis. Once, the Registrar to the Offer confirms the bids, it will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph) along with TRS are not received by the Registrar to the Offer before the Bid Closing Date shall liable to be rejected.

(f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate number, number of the Offer Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

(g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 19.8.11 above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

(h) Please note that submission of bid form and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 19 above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer before the last date of Bid Closing date.

19.9. If the Public Shareholder(s) do not have a Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using the quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids.

19.10. Public Shareholders, who have tendered their Offer Shares by submitting bids pursuant to the terms of this DPA and the Letter of Offer, may withdraw or revise their bids upwards not later than 1 (One) day before the Bid Closing Date. Downward revision of bids shall not be permitted. Any such request for revision or withdrawal of the bids should be made by the Public Shareholder through their respective Seller Member, through whom the original bid was placed, not later than 1 (One) day before the Bid Closing Date. Any such request for revision or withdrawal of bids received after normal trading hours of the secondary market 1 (One) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer, Registrar to the Offer or Manager to the Offer.

19.11. The confirmed cumulative quantity tendered shall be made available on the BSE's website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

19.12. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

19.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

19.14. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirer, through the Manager to the Offer, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (Two) Working Days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

19.14.1. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 19, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

19.14.2. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 (Ten) Working Days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th (Tenth) Working Day from the date of issuance of the Counter Offer PA will not be accepted.

19.14.3. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

20. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:

20.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the DP account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

20.2. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

20.3. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

20.4. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted Offer Shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

20.5. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

20.6. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any costs, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Delisting Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional costs, charges and expenses (including brokerage) incurred by the Public Shareholders.

20.7. If the price payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirer shall be liable to pay interest at the rate of 10% per annum to all the Public Shareholders, whose Offer Shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

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21. **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- 21.1. The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the BSE, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer because the price quoted by them was higher than the Exit Price ("Residual Public Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (One) year following the date of the delisting of the Equity Shares from the BSE ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 21.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.
22. **DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**
- 22.1. The estimated consideration payable under the SEBI Delisting Regulations, being the indicative price of ₹1,550/- (Rupees One Thousand Five Hundred Fifty Only) per Equity Share of the Company multiplied by the number of Offer Shares, is ₹ 24,87,75,000/- (Rupees Twenty Four Crore Eighty Seven Lakhs Seventy Five Thousand only) ("Escrow Amount").
- 22.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, HDFC Bank Limited, a banker to an Offer registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an Escrow Agreement dated January 19, 2024 pursuant to which the Acquirer has opened an escrow account in the name of "AIA Engineering Limited - Delisting Escrow Account" with the Escrow Bank at their branch at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 ("Escrow Account") and has deposited ₹ 24,87,75,000/- (Rupees Twenty Four Crore Eighty Seven Lakhs Seventy Five Thousand only) in the form of cash, marking an alien in favour of the Manager to the Delisting Offer.
- 22.3. The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with SEBI Delisting Regulations.
- 22.4. On determination of the Exit Price and making of the public announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 22.5. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, for the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
23. **PROPOSED TIMETABLE FOR THE DELISTING OFFER**
- 23.1. For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Day and Date
Initial Public Announcement	Wednesday, December 13, 2023
Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company	Monday, December 18, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Saturday, January 20, 2024
Date of receipt of the BSE in-principle approval	Friday, April 26, 2024
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent*	Friday, April 26, 2024
Date of publication of the Detailed Public Announcement	Monday, April 29, 2024
Last date for dispatch of the Letter of Offer/bid forms to the Public Shareholders as on Specified Date**	Thursday, May 02, 2024
Last date of publication of recommendation by committee of Independent Directors of the Company	Thursday, May 02, 2024
Bid Opening Date (bid starts at market hours)	Tuesday, May 07, 2024
Last date for upward revision or withdrawal of bids	Friday, May 10, 2024
Bid Closing Date (bid closes at market hours)	Monday, May 13, 2024
Last date for announcement of counter offer	Wednesday, May 15, 2024
Last date for Public Announcement regarding success or failure of the Delisting Offer	Wednesday, May 15, 2024
Proposed date for payment of consideration if Discovered Price is more than Floor Price or equal to Indicative Price*	Wednesday, May 15, 2024
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price*	Wednesday, May 22, 2024
Proposed date for release of lien/return of Equity Shares to the Public Shareholders in case of bids not being accepted / failure of the Delisting Offer	Wednesday, May 15, 2024

*The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date.

**Such activity may be completed on or before the last date.

*Subject to acceptance of the Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

Note: All dates are subject to change and depend on, inter alia, obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which this DPA has been published.

STATUTORY AND REGULATORY APPROVALS

- 24.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on January 20, 2024 i.e., the last date specified for remote e-voting, in respect of delisting of Equity Shares from the BSE, in accordance with the SEBI Delisting Regulations. The results of the postal ballot were announced on January 23, 2024 and the same were intimated to the BSE on January 23, 2024.
- 24.2. BSE has given its in-principle approval for delisting of Equity Shares vide their letter bearing reference no. LOD/Delisting/VK/IF/169/2024-25 dated April 26, 2024.

- 24.3. To the best of the Acquirer's knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 24.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the bid. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 24.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the bid form, wherever applicable.
- 24.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 15 above are not fulfilled and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer consider in their sole and absolute discretion to be onerous are imposed in respect of such approvals.
- 24.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers in which this DPA has been published.
25. **NOTE ON TAXATION**
- Under current Indian tax laws and regulations, capital gains arising from the sale of the equity shares of an Indian company are generally taxable in India.
- Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which Securities Transaction Tax ("STT") was paid at the time of sale, was earlier exempt from tax provided that the equity shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961, as amended ("IT Act") to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such equity shares, subject to certain exceptions notified by the Central Government of India.
- The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Indian Rupees One Lakhs Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions.
- STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.
- Tax deduction of source:**
- In case of resident shareholders:** In absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- In case of non-resident shareholders:** Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus the Acquirer believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident shareholders without recourse to the Acquirer.
- It is therefore important that the non-resident shareholders consult their custodian/authorized dealers/tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer is held liable for the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified.
- Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% (plus surcharge and health and education cess) for residents in India and at 10% (plus surcharge and health and education cess) for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gain up to January 31, 2018, being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.
- On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtain a Nil Deduction Certificate from the tax authorities and furnish the same to the pay or prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer can be claimed as credit by the Residual Public Shareholder against its final tax liability.
- The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
- Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications. This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws, the Acquirer neither accept nor hold any responsibility for any tax liability arising to any shareholders as a reason of the Delisting Offer.

- 26.1. To the best of the Acquirer's knowledge, as on the date of this DPA, there are no statutory or regulatory approvals required to acquire the Offer Shares and to implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of the Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 26.2. All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchange and/or the provisions of SEBI LODR Regulations, as amended have been disclosed to the Stock Exchange viz. BSE where the Equity Shares of the Company are listed;
- 26.3. The Company is in compliance with the applicable provisions of securities laws;
- 26.4. The Acquirer has not carried out any transactions to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and
- 26.5. The Delisting Offer is in the interest of the shareholders' of the Company.
27. **DOCUMENTS FOR INSPECTION**
- 27.1. Copies of the following documents will be available for inspection at the registered office of the Manager to the Delisting Offer at Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007 between 11.00 a.m. and 5.00 p.m. IST on any day, except Saturday, Sunday and public holidays until the Bid Closing Date.
- 27.1.1. Initial Public Announcement dated December 13, 2023;
- 27.1.2. Floor Price Certificate dated December 16, 2023 issued by Mr. Jignesh D. Shah, Partner, Manubhai & Shah LLP (Registered Valuer Registration Number: IBBI/RV/06/2019/11718)
- 27.1.3. Copy of the Board resolution approving the Delisting Offer of the Company dated December 18, 2023;
- 27.1.4. Due Diligence Report dated December 18, 2023, issued by M. S. Buchasia & Associates, Peer Reviewed Practicing Company Secretary;
- 27.1.5. Audit Report dated December 18, 2023 of board meeting date, issued by M. S. Buchasia & Associates, Peer Reviewed Practicing Company Secretary;
- 27.1.6. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on January 23, 2024 along with scrutinizer's report;
- 27.1.7. Copy of Escrow Agreement dated January 19, 2024 executed between the Acquirer, the Escrow Bank and Manager to the Delisting Offer;
- 27.1.8. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 29, 2024;
- 27.1.9. In-principle approval received from BSE Limited dated April 26, 2024; and
- 27.1.10. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer, as and when published.
- In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.
28. **COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**
- The details of Company Secretary and Compliance Officer of the Company are as follows:
- Name:** Mr. S. N. Jetheliya
- Designation:** Company Secretary & Compliance Officer
- Office Address:** 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382 415, Gujarat.
- Email ID:** info@welcaststeels.com
- Contact No.:** 079-22901078
- In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.
29. **GENERAL DISCLAIMERS**
- Every person who desires to participate in the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the Delisting Offer and tender of Offer Shares through the reverse book-building process through the Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
- For further details please refer to the Letter of Offer, the bid form and the bid revision/ withdrawal form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This DPA is expected to be made available on the website of the Company, website of the Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the bid form and the bid revision/ withdrawal form from the website of the Company, website of Manager to the Delisting Offer and the website of the BSE viz. www.bseindia.com.
- In case the Public Shareholders have any queries concerning the delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

REGISTRAR TO THE DELISTING OFFER

	BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel. No.: +91 - 22 - 6263 8200 Email ID: exitoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Reg. No.: INR00001385 CIN: U99999MH1994PTC076534 Contact Person: Maruti Eate
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ISSUED BY MANAGER TO THE DELISTING OFFER

	VIVRO FINANCIAL SERVICES PRIVATE LIMITED Address: Vivro House, 11, Shashi Colony, opp. Suvidha Shopping Center, Paldi, Ahmedabad, Gujarat 380007, India. Tel. No.: +91 (79) 4040 4242 Email ID: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: INM000010122 CIN: U67120GJ1996PTC029182 Contact Person: Shivam Patel
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For and on behalf of the AIA Engineering Limited (Acquirer)

Sd/-
Bhadresh Kantilal Shah
Managing Director
DIN - 00058177

Sd/-
Yashwant M. Patel
Whole Time Director
DIN - 02103312

Sd/-
S.N. Jetheliya
Company Secretary

Date: April 27, 2024

Place: Ahmedabad



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SBFC Finance Limited

(Erstwhile SBFC Finance Private Limited)

CIN : U67190MH2008PLC178270

[Regulation 47(1) and Regulation 52 (8), read with Regulation 52 (4), of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Extract of audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Million)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended		Year ended		
		Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2023 (Audited)
1	Total income from operations	2,794.46	2,639.36	2,086.73	10,198.20	7,403.61	2,795.46	2,639.36	10,199.20	7,403.61	
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	969.16	857.33	580.87	3,160.61	2,014.46	972.10	855.17	3,161.39	2,013.66	
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	969.16	857.33	580.87	3,160.61	2,014.46	972.10	855.17	3,161.39	2,013.66	
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	734.27	640.18	427.62	2,370.21	1,497.96	736.71	638.57	2,371.04	1,497.36	
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	760.27	615.69	428.41	2,349.29	1,499.37	762.71	614.08	2,350.12	1,498.77	
6	Paid up equity share capital (Face value of ₹ 10/- each)	10,718.89	10,667.22	8,895.72	10,718.89	8,895.72	10,718.89	10,667.22	10,718.89	8,895.72	
7	Reserve (excluding revaluation reserves)	17,063.66	16,108.28	8,377.56	17,063.66	8,377.56	17,061.77	16,106.00	17,061.77	8,376.96	
8	Securities premium account	10,788.61	10,620.64	4,440.18	10,788.61	4,440.18	10,786.49	10,620.64	10,786.49	4,440.18	
9	Net worth	27,782.55	26,775.50	17,273.28	27,782.55	17,273.28	27,780.66	26,773.22	27,780.66	17,272.68	
10	Paid up debt capital/ outstanding debt	39,960.21	36,486.05	37,390.62	39,960.21	37,390.62	39,960.21	36,486.05	39,960.21	37,390.62	
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-	-	
12	Debt equity ratio	1.44	1.36	2.16	1.44	2.16	1.44	1.36	1.44	2.16	
13	Earnings Per share (of ₹ 10/- each) (for continuing and discontinued operations):-										
	(a) Basic ('not annualized)	0.69	0.60	0.48	2.35	1.71	0.69	0.60	2.35	1.71	
	(b) Diluted ('not annualized)	0.67	0.58	0.44	2.29	1.62	0.67	0.58	2.30	1.62	
14	Capital redemption reserve	-	-	-	-	-	-	-	-	-	
15	Debt redemption reserve	-	-	-	-	-	-	-	-	-	
16	Debt service coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	
17	Interest service coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	
18	Total debts to total assets ratio	0.57	0.55	0.65	0.57	0.65	0.57	0.55	0.57	0.65	
19	Liquidity coverage ratio	236.78%	219.84%	64.93%	236.78%	64.93%	236.78%	219.84%	236.78%	64.93%	
20	Net profit margin	26.28%	24.26%	20.49%	23.24%	20.23%	26.35%	24.19%	23.25%	20.22%	

Notes:

1) The above is an extract of the detailed format of audited standalone and consolidated financial results for the quarter and year ended March 31, 2024, filed with the Stock Exchange(s) under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended. The full format of the said 'Financial Results' is available on the website of Stock Exchanges "www.bseindia.com", "www.nseindia.com" and on the Company's website viz. "www.sbfc.com". The said financial results have been reviewed by the Audit Committee, subsequently approved by the Board of Directors of the Company at its meeting held on April 27, 2024 and subjected to audit by the Statutory Auditors.

2) The pertinent disclosures have been made to BSE Limited and the National Stock Exchange of India Limited as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and can be accessed on "www.bseindia.com" and "www.nseindia.com".

For and on behalf of the Board of Directors of SBFC Finance Limited (Erstwhile SBFC Finance Private Limited)

Sd/-
Aseem Dhru
Managing Director & CEO
DIN: 01761455

Date : 27 April 2024
Place : Mumbai

Regd. Office: 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai - 400059
Telephone No.: 022-67875300 Website: www.sbfc.com Email: complianceofficer@sbfc.com

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REFRACTORY SHAPES LIMITED

CIN: U26921MH1996PLC096012

Our company was originally formed as a Proprietorship Firm under the name of "M/s. Refractory Shapes" in the year 1973. "M/s. Refractory Shapes" was thereafter converted into Private Limited Company under the name "Refractory Shapes Private Limited" under the provisions of the Companies Act, 1956 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Bombay on January 08, 1996. Subsequently, the status of the Company was changed to Public Limited and the name of our Company was changed to "Refractory Shapes Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 18, 2024. The fresh certificate of incorporation consequent to conversion was issued on February 02, 2024 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U26921MH1996PLC096012. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 168 of the Red Herring Prospectus.

Registered Office: B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai-400069, Maharashtra, India | Tel: +91 9819995930 | E-mail: investors@refshape.com | Website: www.refshape.com

Contact Person: Ms. Neelam Mandawat, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DAYASHANKAR KRISHNA SHETTY, MS. PRATIBHA DAYASHANKAR SHETTY, MS. PRAJNA SHRAVAN SHETTY AND MR. SURAJ SADANAND SHETTY

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF REFRACTORY SHAPES LIMITED ("REFRACTORY SHAPES", OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UP TO 3,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UP TO 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.52% AND 26.13% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- ALLOCATION OF THE ISSUE
- 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 3,04,000 EQUITY SHARES OR 5.07% OF THE ISSUE

PRICE BAND: ₹ 27/- to ₹ 31/- PER EQUITY SHARE

THE FLOOR PRICE IS 2.7 TIMES THE FACE VALUE AND CAP PRICE IS 3.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 4,000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAMME

ANCHOR BID OPENS ON FRIDAY, MAY 03, 2024

OPENS ON: MONDAY, MAY 06, 2024 | CLOSSES ON: THURSDAY, MAY 09, 2024

ASBA*

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 the 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 applying is linked to their PAN.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 256 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

1. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The Merchant Banker associated with the Issue has handled 28 public issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.

3. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Dayashankar Shetty	53,72,000	Negligible
2.	Ms. Pratibha Dayashankar Shetty	52,13,996	0.19
3.	Ms. Prajna Shraavan Shetty	52,13,996	NIL
4.	Mr. Suraj Sadanand Shetty	2	10

4. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	NA
Weighted average cost of acquisition for secondary sale / acquisition of shares.	NA

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

- Based on primary transactions	NIL
- Based on secondary transactions	Negligible

4. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2023	10.56
March 31, 2022	9.35
March 31, 2021	7.53
For the period from April 01, 2023 to December 31, 2023 (Not annualised)	6.26
Net Asset Value per Equity Share after the Issue at Floor Price	15.48
Net Asset Value per Equity Share after the Issue at Cap Price	16.58

Notes: Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.

5. Comparison of accounting ratios with listed industry peers

Name of the company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RONW (%)	NAV Per share (₹)
Refractory Shapes Limited	[●]	10.00	1.21	[●]	11.49	10.56
Peer Group						
S P Refractories Limited	114.45	10.00	6.56	17.45	7.13%	49.97
IFGL Refractories Limited	541.45	10.00	16.97	31.91	10.12%	172.67

Source: www.bseindia.com, www.nseindia.com.

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after considering the bonus issue.

(2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

(3) P/E Ratio has been computed based on their respective closing market price on January 29, 2024, as divided by the Basic EPS as on March 31, 2023.

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

The face value of our share is ₹10/- per share and the floor price is 2.7 times the face value and cap price is 3.1 times of the face value of the equity shares.

Return on equity (%)	Return on equity (ROE) is a measure of financial performance	
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers	
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year	

a) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	S P Refractories Limited	IFGL Refractories Limited
Revenue from Operations ⁽¹⁾	2,723.60	83,336.57
EBITDA ⁽²⁾	146.51	9,751.87
EBITDA Margin (%) ⁽³⁾	5.38%	11.70%
PAT	61.57	6117.43
PAT Margin (%) ⁽⁴⁾	2.26%	7.34%
Return on Equity (%) ⁽⁵⁾	7.13%	10.12%
Debt to Equity Ratio (times) ⁽⁶⁾	0.61	0.17
Current Ratio (times) ⁽⁷⁾	1.92	2.98

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	S P Refractories Limited	IFGL Refractories Limited
Revenue from Operations ⁽¹⁾	3,151.58	78,733.19
EBITDA ⁽²⁾	196.15	8,919.10
EBITDA Margin (%) ⁽³⁾	6.22%	11.33%
PAT	98.25	6,322.16
PAT Margin (%) ⁽⁴⁾	3.12%	8.03%
Return on Equity (%) ⁽⁵⁾	15.15%	11.04%
Debt to Equity Ratio (times) ⁽⁶⁾	0.61	0.13
Current Ratio (times) ⁽⁷⁾	1.81	2.45

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	S P Refractories Limited	IFGL Refractories Limited
Revenue from Operations ⁽¹⁾	2,569.54	64,907.47
EBITDA ⁽²⁾	140.19	12,264.00
EBITDA Margin (%) ⁽³⁾	5.46%	18.89%
PAT	75.35	4,483.22
PAT Margin (%) ⁽⁴⁾	2.93%	6.91%
Return on Equity (%) ⁽⁵⁾	17.55%	8.36%
Debt to Equity Ratio (times) ⁽⁶⁾	0.81	0.06
Current Ratio (times) ⁽⁷⁾	1.54	2.89

Notes:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Debt to Equity ratio is calculated as Total Debt divided by equity.

(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

7. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as set out below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 2.7 times of the face value at the lower end of the Price Band and 3.1 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

- ISO 9001:2015, 14001:2015 & 45001:2018 certified.
- ISO/IEC 17025:2017
- Approved EIL vendor;
- Wide range of our products;
- Location Advantage;
- Well established relationship with clients;
- Leveraging the experience of our Promoters and Directors;
- Strong Marketing Practices;

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 124 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:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	1.21	3
March 31, 2022	1.82	2
March 31, 2021	0.99	1
Weighted Average	1.38	
For the period from April 01, 2023 to December 31, 2023 (Not annualised)	0.97	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.

(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

(4) The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ 27.00 to ₹ 31.00 per Equity Share

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	22.31	25.62
P/E ratio based on the Weighted Average Basic & Diluted EPS	19.57	22.46

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	11.49%	3
March 31, 2022	19.44%	2
March 31, 2021	13.14%	1
Weighted Average	14.42%	
For the period from April 01, 2023 to December 31, 2023 (Not annualised)	15.58%	

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	2,942.15	3,796.92	2,550.32	2,088.90
EBITDA ⁽²⁾	608.53	387.72	361.37	234.49
EBITDA Margin (%) ⁽³⁾	20.68%	10.21%	14.17%	11.23%
PAT	307.94	191.74	287.04	156.39
PAT Margin (%) ⁽⁴⁾	10.47%	5.05%	11.26%	7.49%
Return on equity (%) ⁽⁵⁾	15.58%	12.19%	21.53%	14.07%
Debt-Equity Ratio (times) ⁽⁶⁾	1.18	1.23	1.06	1.04
Current Ratio (times) ⁽⁷⁾	1.25	1.02	1.53	3.08

Notes:

⁽¹⁾Revenue from operation means revenue from sale of our products

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

⁽³⁾EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT Margin is calculated as PAT for the period/year divided by revenue from operations

⁽⁵⁾Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity *For December 31, 2023, closing shareholder equity has been considered.

⁽⁶⁾Debt to Equity ratio is calculated as Total Debt divided by equity

⁽⁷⁾Current Ratio is calculated by dividing Current Assets to Current Liabilities

Key Financials for the certain financial data based on Restated Financial Statements:

Key Financial Performance	Explanations
Financial KPIs	
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 the business

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Bonus Issue of 1,57,00,000 Equity Shares of face value of ₹10/- each in the ratio of 1:157 i.e., 157 Bonus Equity Shares for 1 Equity Shares held.

Sr. No.	Name	No. of Equity Shares
1.	Dayashankar Krishna Shetty	54,95,000
2.	Pratibha Dayashankar Shetty	54,95,000
3.	Prajna Shraavan Shetty	47,10,000
Total		1,57,00,000

(Continued next page...)

(Continued from previous page...)

Secondary Transactions:

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Dayashankar Krishna Shetty	August 04, 2021	Promoter Executive Director	3,000	-	Transferred from Ms. Pratibha Dayashankar Shetty
2.		January 17, 2024		-	1,58,000	Transfer to Ms. Prajna Shravan Shetty
3.		August 04, 2021		-	3,000	Transfer to Mr. Dayashankar Krishna Shetty
4.				-	3,000	Transfer to Ms. Prajna Shravan Shetty
5.	Ms. Pratibha Dayashankar Shetty		Promoter	-	3,15,996	Transfer to Ms. Prajna Shravan Shetty
6.		January 17, 2024		-	2	Transfer to Mr. Praday Dayashankar Shetty
7.				-	2	Transfer to Mr. Suraj Sadanand Shetty
8.				-	2	Transfer to Mr. Yogishwar Bola Krishna
9.				-	2	Transfer to Mr. Shraavan Sadanand Shetty
10.		August 04, 2021		3,000	-	Transferred from Ms. Pratibha Dayashankar Shetty
11.	Ms. Prajna Shravan Shetty	January 17, 2024	Promoter Chairperson & Managing Director	3,15,996	-	Transferred from Ms. Pratibha Dayashankar Shetty
12.				1,58,000	-	Transferred from Mr. Dayashankar Krishna Shetty
13.	Mr. Praday Dayashankar Shetty			2	-	
14.	Mr. Yogishwar Bola Krishna	January 17, 2024	Promoter Group	2	-	Transferred from Ms. Pratibha Dayashankar Shetty
15.	Mr. Shraavan Sadanand Shetty			2	-	
16.	Mr. Suraj Sadanand Shetty		Promoter and Executive Director	2	-	

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 75/-)	Cap Price (₹ 81/-)
Weighted average cost of acquisition of primary issuances as per paragraph 7(a) above	Nil	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph 7(b) above	Nil	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 7(c) above	Nil	Nil	Nil
Weighted average cost of acquisition of secondary transactions as per paragraph 7(c) above	Negligible	Nil	Nil

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factors" and "Restated Financial Statements" beginning on page 124, 28 and 200 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 201 of the Red Herring Prospectus to have a more informed view.

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 atleast 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 RiBs 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 256 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, any 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 would 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 and other objects of our Company, see "History and Corporate Structure" on page 168 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 307 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 ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹15,80,00,000 divided into 1,58,00,000 Equity Shares of ₹10/- each. For details of the Capital Structure, see "Capital Structure" on the page 70 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:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Ms. Nargis E. Chaney	100.00	5	Mr. Dayashankar Krishna Shetty	10.00	53,72,000
Ms. Arish E. Chaney	100.00	5	Ms. Pratibha Dayashankar Shetty	10.00	52,13,996
			Ms. Prajna Shravan Shetty	10.00	52,13,996
			Mr. Suraj Sadanand Shetty	10.00	2

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 168 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 70 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of 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 April 25, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on April 27, 2024 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 307 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 234 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange India Limited ("NSE") 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 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES LTD. SHRENI SHARES LIMITED (Formerly known as Shreni Shares Private Limited) No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India. Telephone: 022 - 20897022 E-mail: shrenishares@gmail.com Investors Grievance E-mail: info@shreni.in Website: www.shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration Number: INM000012759	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare SEBI Registration Number: INR000001385
COMPANY SECRETARY AND COMPLIANCE OFFICER	
S MS. NEELAM MANDAWAT COMPANY SECRETARY AND COMPLIANCE OFFICER B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai City, Mumbai-400069, Maharashtra, India E-mail: investors@refshape.com Website: https://www.refshape.com/	
Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post- issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.	

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; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.shreni.in and website of Company at <https://www.refshape.com/>

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Refractory Shapes Limited, Book Running Lead Manager Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at 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 SCSB 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 256 of the Red Herring Prospectus.

BANKER TO THE ISSUE: ICICI Bank Limited

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

Date: April 27, 2024
Place: Mumbai

Refractory Shapes Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai, Maharashtra on April 27, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shreni.in, the website of the NSE i.e., www.nseindia.com, and website of our Company at <https://www.refshape.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.

AdBaaz

For Refractory Shapes Limited
Sd/-
Ms. Prajna Shravan Shetty
Designation: Chairperson & Managing Director
DIN: 02836327

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real estate loans and now pledged shares

act as angel investors. this will be a big help for them & the start-ups

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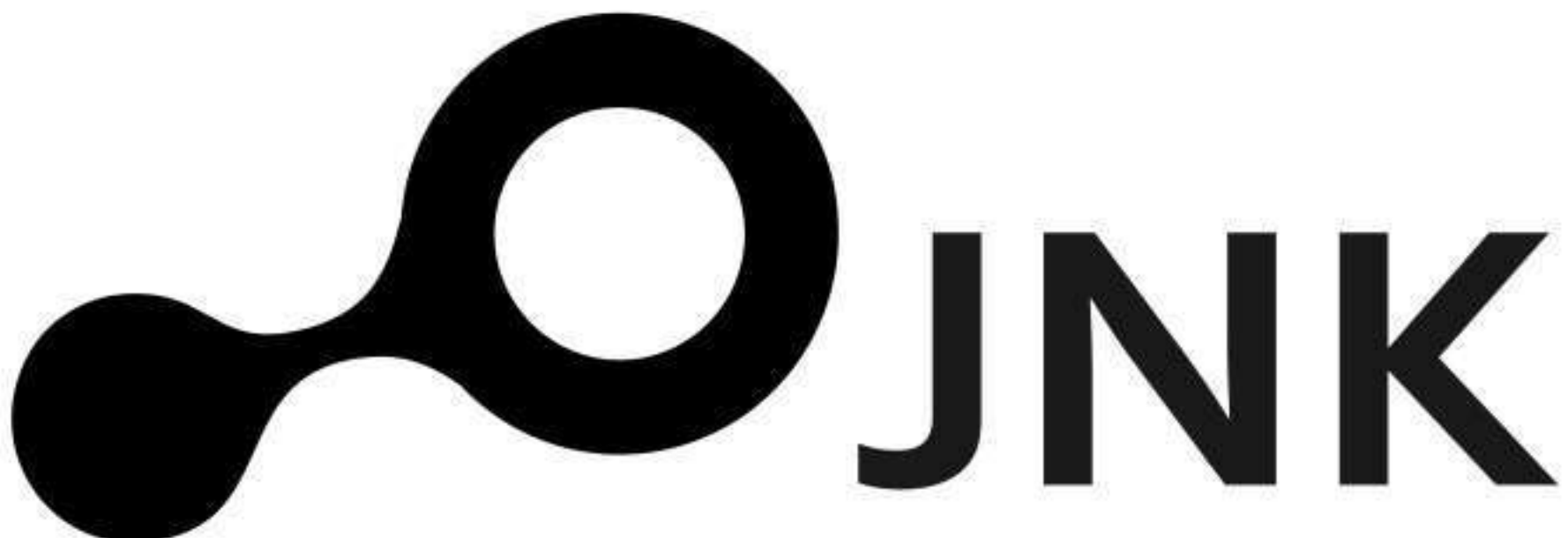
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(Please scan the QR code to view the Prospectus)



JNK INDIA LIMITED

Our Company was incorporated as "JNK India Private Limited", a private limited company under the Companies Act, 1956 in Thane, Maharashtra, pursuant to a certificate of incorporation dated June 14, 2010, granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Pursuant to the conversion of our Company from a private limited company into a public limited company and as approved by our Board on April 12, 2023, and a special resolution passed by our Shareholders at the EGM on April 14, 2023, the name of our Company was changed to "JNK India Limited", and the RoC issued a fresh certificate of incorporation on May 26, 2023. For details of change in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 205 of the Prospectus dated April 25, 2024 filed with the RoC ("Prospectus").

Registered and Corporate Office: Unit No. 203, 204, 205 & 206, Opposite TMC Office Centrum IT Park, Near Satkar Hotel, Thane -West, Thane 400 604, Maharashtra, India. Tel: +91 22 6885 8000; Contact Person: Ashish Soni, Company Secretary and Compliance Officer; Tel: + 91 22 6885 8000. E-mail: compliance@jnkindia.com; Website: www.jnkindia.com; Corporate Identity Number: U29268MH2010PLC204223

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, APRIL 30, 2024.

OUR PROMOTERS: MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO. LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD), ARVIND KAMATH, GOUTAM RAMPELLI AND DIPAK KACHARULAL BHARUKA

Our Company has filed the Prospectus dated April 25, 2024 with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading shall commence on April 30, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 15,649,967 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JNK INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 415 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 413 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 6,494.74 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF 7,228,915 EQUITY SHARES AGGREGATING TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,421,052 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 3,494.74 MILLION (THE "OFFER FOR SALE"), COMPRISING 1,122,807 EQUITY SHARES BY GOUTAM RAMPELLI AGGREGATING TO ₹ 465.96 MILLION, 2,432,749 EQUITY SHARES BY JNK GLOBAL CO. LTD (FORMALLY KNOWN AS JNK HEATERS CO. LTD) ("JNK GLOBAL") AGGREGATING TO ₹ 1,009.59 MILLION AND 4,397,661 EQUITY SHARES BY MASCOT CAPITAL AND MARKETING PRIVATE LIMITED ("MASCOT CAPITAL") AGGREGATING TO ₹ 1,825.00 MILLION (THE "PROMOTER SELLING SHAREHOLDERS") AND 467,835 EQUITY SHARES AGGREGATING TO ₹ 194.15 MILLION BY MILIND JOSHI ("INDIVIDUAL SELLING SHAREHOLDER", COLLECTIVELY, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE 28.14% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹ 415 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
OFFER PRICE: ₹ 415 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE OFFER PRICE IS 207.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS:

1. **Significant portion of revenue from Contracting Customers:** We have derived 54.63%, 72.53%, 74.71% and 66.72% of our revenue from operations from orders which are contracted to us by Contracting Customers for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. In the event we are unable to obtain new projects from Contracting customers, our revenue from operations, cash flows and financial conditions will be materially and adversely affected.

2. **Risk associated with New Order Book:** Our Company has received 5 orders, 12 orders, 9 orders and 11 orders of ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million and ₹ 2,114.52 million, respectively, for nine months ended December 31, 2023, Fiscals 2023, 2022, 2021, respectively. The number of orders we have received in the past, our existing Order Book and our growth rate may not be indicative of the number of orders we will receive in future. The order wins and any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows and financial conditions.

3. **Dependence on our Corporate Promoter, JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd.):** Our revenue share from projects awarded to us by or with support of our Corporate Promoter, JNK Global Co., Ltd., (formerly known as JNK Heaters Co. Ltd.) contributed 27.08%, 54.39%, 73.85% and 54.53% of our total revenue for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Further, we use the logo and trademark of one of our Corporate Promoter, JNK Global Co. Limited (formerly known as JNK Heaters Co. Ltd.), as per the Co-operation Agreement dated May 17, 2023, and do not have any trademark or logo registered in our name. Any kind of disassociation or default on contractual obligations or termination of contract could have an adverse impact on our business, results of operations and cash flows.

4. **Raw materials related risk:** We do not enter into any long-term contracts with our suppliers and have incurred 49.79%, 40.29%, 37.32% and 22.01% of our total expenses towards cost of goods used for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Any variation in the agreed terms of the orders or contracts would create an adverse impact on our business. The loss of any of our existing suppliers as a result of termination of existing contracts, may adversely affect our flow of operations.

5. **Industry related risk:** Our business is heavily dependent on the capital expenditure of oil and gas refineries, petrochemical and fertilizers industries as they are the primary Customers for Heating Equipment. Any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas refineries, petrochemical and fertilizers industries. Any downside in the capital expenditure of oil and gas, petrochemical and fertilizers industry would create an adverse impact on our revenue from operations, cash flows and financial conditions.

6. **Dependence on Heating Equipment:** Our product portfolio is categorised into two segments (a) Heating Equipment; and (b) Flares and incinerators and others. We have derived 92.82%, 82.49%, 88.13% and 88.29% of our revenue from operations for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, from sales of Heating Equipment. Loss or decline in the demand of such Heating Equipment may result in an adverse effect on our business, revenue from operations and financial condition.

7. **High working capital requirement:** Our Company has a high working capital requirement and working capital projections made by our Company are based on our management's assumptions. On a standalone basis, our net working capital turnover ratio was 1.50, 3.02, 11.65 and 3.14 as on nine months ended December 31, 2023 and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. Further, we intend to use

₹ 2,626.90 million towards funding working capital requirements of our Company, from the proceeds of the Offer.

8. We are unable to trace some of the historical records and there have been certain instances of regulatory non-compliances in the past which may subject us to regulatory actions and penalties.

9. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

10. The Price/ Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the price band is as high as 41.54 as compared to the Nifty Fifty P/E Ratio (as on April 5, 2024) of 23.07.

11. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹4.38, and Offer Price at the upper end of the price band is ₹415.

12. The weighted average return on net worth for our Company for Fiscal 2021, Fiscal 2022 and Fiscal 2023 is 55.36%.

13. Details of Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Prospectus	2.00	207.50	2.00-2.00
Last 18 months preceding the date of the Prospectus	2.00	207.50	2.00-2.00
Last three years preceding the date of the Prospectus ⁵	20.82	19.93	2.00-70.00

As certified by Statutory Auditor, (having FRN No.101745W) by way of certificate dated April 25, 2024.

⁵Excludes Equity Shares issued pursuant to bonus issuance

14. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Type of past transactions	WACA (in ₹)	Floor Price (i.e. ₹ 395)	Cap Price (i.e. ₹ 415)
WACA of primary issuances	Nil	N.A.	N.A.
WACA of secondary issuances	70 (for face value of Equity Shares of ₹2 each)	5.64	5.93

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 17, 2024

15. Two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 17 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Securities Limited*	19	7
ICICI Securities Limited*	28	8
Common Issues handled by the BRLMs	9	2
Total	56	17

* Issues handled where there were no common BRLMs.

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, APRIL 22, 2024

BID/ OFFER OPENED ON TUESDAY, APRIL 23, 2024 | BID/ OFFER CLOSED ON THURSDAY, APRIL 25, 2024

...continued from previous page.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was 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 and the basis of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category was available for allocation to Non-Institutional Category with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Non-Institutional Category with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category was allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 381 of the Prospectus.

The bidding for Anchor Investor opened and closed on April 22, 2024. The Company received 19 applications from 15 Anchor Investors for 55,38,924 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 415 per Equity Share. A total of 46,94,989 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,94,84,20,435.00. The Offer received 5,02,283 applications for 31,79,93,040 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 20.32 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor Investors are as under (before technical rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	4,64,662	2,36,08,152	54,77,489	4.31	9,79,64,51,184.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	23,740	1,26,60,552	7,82,499	16.18	5,25,36,74,940.00
C	Non-Institutional Bidders – More than ₹10 lakhs	13,752	3,45,93,192	15,64,997	22.10	14,35,61,51,280.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	110	24,15,92,220	31,29,993	77.19	1,00,26,07,71,300.00
E	Anchor Investors	19	55,38,924	46,94,989	1.18	2,29,86,53,460.00
	Total	5,02,283	31,79,93,040	1,56,49,967	20.32	1,31,96,57,02,164

Final Demand
Assumary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	395	1,94,688	0.06	1,94,688	0.06
2	396	11,448	0.00	2,06,136	0.06
3	397	6,372	0.00	2,12,508	0.07
4	398	5,544	0.00	2,18,052	0.07
5	399	6,228	0.00	2,24,280	0.07
6	400	97,524	0.03	3,21,804	0.10
7	401	4,320	0.00	3,26,124	0.10
8	402	2,088	0.00	3,28,212	0.10
9	403	1,332	0.00	3,29,544	0.10
10	404	756	0.00	3,30,300	0.10
11	405	37,224	0.01	3,67,524	0.11
12	406	1,044	0.00	3,68,568	0.11
13	407	1,548	0.00	3,70,116	0.11
14	408	2,988	0.00	3,73,104	0.12
15	409	2,864	0.00	3,75,968	0.12
16	410	45,180	0.01	4,20,948	0.13
17	411	4,104	0.00	4,25,052	0.13
18	412	5,544	0.00	4,30,596	0.13
19	413	23,580	0.01	4,54,176	0.14
20	414	23,112	0.01	4,77,288	0.15
21	415	29,46,03,660	91.38	29,50,80,948	91.53
22	CUTOFF	2,73,03,084	8.47	32,23,84,032	100.00
	TOTAL	32,23,84,032	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on April 26, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹415 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 4.17 times. The total number of Equity Shares Allotted in Retail Portion is 54,77,489 Equity Shares to 1,52,152 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	36	4,01,249	89.28	1,44,44,964	63.31	36	65:192	48,90,060
2	72	21,403	4.76	15,41,016	6.75	36	65:192	2,80,856
3	108	7,713	1.72	8,33,004	3.65	36	65:192	93,996
4	144	3,150	0.70	4,53,600	1.99	36	65:192	38,376
5	180	3,033	0.67	5,45,940	2.39	36	65:192	36,972
6	216	1,353	0.30	2,92,248	1.28	36	65:192	16,488
7	252	1,496	0.33	3,76,992	1.65	36	65:192	18,216
8	288	578	0.13	1,66,464	0.73	36	65:192	7,056
9	324	389	0.09	1,26,036	0.55	36	65:192	4,752
10	360	1,669	0.37	6,00,840	2.63	36	65:192	20,340
11	396	298	0.07	1,18,008	0.52	36	65:192	3,636
12	432	337	0.07	1,45,584	0.64	36	65:192	4,104
13	468	6,780	1.51	31,73,040	13.91	36	65:192	82,620
	16317 Allottees from Serial no 2 to 13 Additional 1(one) share					1	17:16317	17
	TOTAL	4,49,448	100.00	2,28,17,736	100.00			54,77,489

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 415 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 15.92 times (after rejections). The total number of Equity Shares allotted in this category is 7,82,499 Equity Shares to 1,552 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	504	21872	93.53	1,10,23,488	88.47	504	15:226	7,31,808
2	540	421	1.80	2,27,340	1.82	506	28:421	14,168
3	576	96	0.41	55,296	0.44	506	6:96	3,036
4	612	74	0.32	45,288	0.36	506	5:74	2,530
5	648	50	0.21	32,400	0.26	506	3:50	1,518
6	684	49	0.21	33,516	0.27	506	3:49	1,518
7	720	109	0.47	78,480	0.63	506	7:109	3,542
8	756	35	0.15	26,460	0.21	506	2:35	1,012
9	792	9	0.04	7,128	0.06	506	1:9	506
10	864	9	0.04	7,776	0.06	506	1:9	506
11	900	33	0.14	29,700	0.24	506	2:33	1,012
12	936	18	0.08	16,848	0.14	506	1:18	506
13	972	24	0.10	23,328	0.19	506	2:24	1,012
14	1,008	89	0.38	89,712	0.72	506	6:89	3,036
15	1,044	8	0.03	8,352	0.07	506	1:8	506
16	1,080	31	0.13	33,480	0.27	506	2:31	1,012
17	1,152	8	0.03	9,216	0.07	506	1:8	506
18	1,188	162	0.69	1,92,456	1.54	506	11:162	5,566
19	1,224	15	0.06	18,360	0.15	506	1:15	506
20	1,260	14	0.06	17,640	0.14	506	1:14	506
21	1,440	29	0.12	41,760	0.34	506	2:29	1,012
22	1,512	28	0.12	42,336	0.34	506	2:28	1,012
23	1,548	11	0.05	17,028	0.14	506	1:11	506
24	1,800	12	0.05	21,600	0.17	506	1:12	506
25	2,016	9	0.04	18,144	0.15	506	1:9	506
26	2,160	8	0.03	17,280	0.14	506	1:8	506
27	2,340	11	0.05	25,740	0.21	506	1:11	506
28	2,376	73	0.31	1,73,448	1.39	506	5:73	2,530
501	828	6	0.03	4,968	0.04	506	0:6	0
502	1,116	6	0.03	6,696	0.05	506	0:6	0
503	1,296	5	0.02	6,480	0.05	506	0:5	0
504	1,332	4	0.02	5,328	0.04	506	0:4	0
505	1,368	1	0.00	1,368	0.01	506	0:1	0
506	1,404	1	0.00	1,404	0.01	506	0:1	0
507	1,476	3	0.01	4,428	0.04	506	0:3	0
508	1,584	5	0.02	7,920	0.06	506	0:5	0
509	1,620	4	0.02	6,480	0.05	506	0:4	0
510	1,656	5	0.02	8,280	0.07	506	0:5	0
511	1,692	2	0.01	3,384	0.03	506	0:2	0
512	1,728	1	0.00	1,728	0.01	506	0:1	0
513	1,764	2	0.01	3,528	0.03	506	0:2	0
514	1,836	6	0.03	11,016	0.09	506	0:6	0
515	1,872	5	0.02	9,360	0.08	506	0:5	0
516	1,908	4	0.02	7,632	0.06	506	0:4	0
517	1,944	3	0.01	5,832	0.05	506	0:3	0
518	1,980	2	0.01	3,960	0.03	506	0:2	0
519	2,052	1	0.00	2,052	0.02	506	0:1	0
520	2,124	1	0.00	2,124	0.02	506	0:1	0
521	2,232	4	0.02	8,928	0.07	506	0:4	0
522	2,268	1	0.00	2,268	0.02	506	0:1	0
523	2,304	5	0.02	11,520	0.09	506	0:5	0
524	All applicants from Serial no 501 to 523 for 1 (one) lot of 506 shares					506	2:77	1,012
525	100 Allottees from Serial no 2 to 524 Additional 1(one) share					1	91:100	91
	TOTAL	23,384	100	1,24,60,284	100			7,82,499

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹415 per Equity Share or above, was finalized in consultation with NSE. This sub-category has been subscribed to the extent of 21.92 times. The total number of Equity Shares allotted in this category is 15,64,997 Equity Shares to 3,105 successful

Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,412	12935	94.88	3,11,99,220	90.96	504	23:101	14,84,784
2	2,448	199	1.46	4,87,152	1.42	504	45:199	22,680
3	2,484	56	0.41	1,39,104	0.41	504	13:56	6,552
4	2,520	76	0.56	1,91,520	0.56	504	17:76	8,568
5	2,556	22	0.16	56,232	0.16	504	5:22	2,520
6	2,592	38	0.28	98,496	0.29	504	9:38	4,536
7	2,628	28	0.21	73,584	0.21	504	6:28	3,024
8	2,664	45	0.33	1,19,880	0.35	504	10:45	5,040
9	2,700	18	0.13	48,600	0.14	504	4:18	2,016
10	2,772	7	0.05	19,404	0.06	504	2:7	1,008
11	2,808	4	0.03	11,232	0.03	504	1:4	504
12	2,880	12	0.09	34,560	0.10	504	3:12	1,512
13	2,916	7	0.05	20,412	0.06	504	2:7	1,008
14	3,024	7	0.05	21,168	0.06	504	2:7	1,008
15	3,060	4	0.03	12,240	0.04	504	1:4	504
16	3,096	3	0.02	9,288	0.03	504	1:3	504
17	3,132	3	0.02	9,396	0.03	504	1:3	504
18	3,240	10	0.07	32,400	0.09	504	2:10	1,008
19	3,312	6	0.04	19,872	0.06	504	1:6	504
20	3,348	3	0.02	10,044	0.03	504	1:3	504
21	3,528	4	0.03	14,112	0.04	504	1:4	504
22	3,600	24	0.18	86,400	0.25	504	5:24	2,520
23	3,996	3	0.02	11,988	0.03	504	1:3	504
24	4,284	4	0.03	17,136	0.05	504	1:4	504
25	4,320	3	0.02	12,960	0.04	504	1:3	504
26	4,824	5	0.04	24,120	0.07	504	1:5	504
27	4,860	4	0.03	19,440	0.06	504	1:4	504
28	5,040	5	0.04	25,200	0.07	504	1:5	504</

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



WINSOL ENGINEERS LIMITED

Corporate Identity Numbers: U40100GJ2015PLC085516

Our Company was incorporated as 'Winsol Engineers Private Limited' at Jamnagar, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 30, 2015, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 09, 2023, and consequently the name of our Company was changed to 'Winsol Engineers Limited'; pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, on December 21, 2023. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 143 of the Red Herring Prospectus.

Registered Office: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006
Website: www.winsol.info; | **E-Mail:** info@winsol.info; Telephone No: 0288-2710708 | **Company Secretary and Compliance Officer:** Mrs. Rishibha Kasat

PROMOTERS OF OUR COMPANY: MR. RAMESH JIVABHAI PINDARIYA, MRS. AMRI RAMESH PINDARIYA, MS. PINDARIYA KASHMIRA, MS. KASHISH RAMESH PINDARIYA AND MR. KISHOR JIVABHAI PINDARIYA

Our company is an integrated engineering, procurement, construction and commissioning company providing Balance of Plant (BoP) Solutions for both Wind and Solar power generation companies. Our core services for BoP Solutions includes Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, and Miscellaneous work.

THE ISSUE

INITIAL PUBLIC ISSUE OF 3115200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINSOL ENGINEERS LIMITED ("WINSOL", "WEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 158400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 2956800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 219 of the Red Herring Prospectus.

● QIB Portion: Not More than 50% of the Net Issue ● Retail Individual Bidders Portion: Not Less than 35% of the Net Issue ● Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- I. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- II. Our registered office from where we operate is not owned by us.
- III. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.
- IV. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.
- V. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.
- VI. We derive majority of our revenue from Engineering & Consulting Work and any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.
- VII. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

- VIII. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.
- IX. We are dependent on the performance of industries in which our customers operate, particularly Renewable Energy (RE) industry especially power generated by our customers through wind mills, and fluctuations in the performance of such RE industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.
- X. Our business is entirely concentrated in, and dependent on, the Renewable Energy (RE) sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. If risks in the RE sector generally are not managed effectively, our business and operations will be adversely affected.
- XI. The Merchant Banker associated with the Issue has handled 35 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	35	2

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications 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 details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 229 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 7.1 times the face value at the lower end and 7.5 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 111, 28, 178 and 181, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Experienced Promoters and Management Team
- End-to-end execution capabilities
- Optimal Utilization of Resources
- Long-standing relationships with our customers

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 111 of this Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

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

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

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	6.15	3
Financial Year ended March 31, 2022	1.29	2
Financial Year ended March 31, 2021	0.59	1
Weighted Average	3.60	-
Period ended December 31, 2023*	8.04	-

*Not Annualized

Notes:

1. Earnings per share is computed in accordance with AS 20 with taking the effect of the following:

- Our Board of Directors in its meeting held on December 06, 2023 approved issue of 420 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 420:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 09, 2023 pursuant to which allotment was made on December 11, 2023.

2. Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total of weights.

Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor/Cap/Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
a. Based on EPS of Financial Year ended March 31, 2023	6.15	11.55	12.20
b. Based on Weighted Average EPS	3.60	19.72	20.83
c. Based on Simple Average EPS	2.68	26.49	27.99
d. Based on EPS of period ended December 31, 2023*	8.04	-	-

*Not Annualised

Industry PE:

Industry Average	P/E Ratio
Highest	38.67
Lowest	38.67
Average	38.67

Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	59.28%	3
Financial Year ended March 31, 2022	31.54%	2
Financial Year ended March 31, 2021	20.72%	1
Weighted Average	43.61%	-
Period ended December 31, 2023*	44.35%	-

*Not annualized

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	10.38
Financial Year ended March 31, 2022	4.08
Financial Year ended March 31, 2021	2.83
Period ended December 31, 2023 ^	18.14
After completion of the Issue	
Based on Upper Price band	33.49
Based on Lower Price band	32.41
Issue Price band per equity share	71-75

*To be determined after the book-building process

^ Not Annualised

Notes: Number of shares are adjusted by following:

- Our Board of Directors in its meeting held on December 06, 2023 approved issue of 420 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 420:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 09, 2023 pursuant to which allotment was made on December 11, 2023.

Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic and Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Winsol Engineers Limited	10.00	[●]	6.15	[●]	59.28%	10.38	6,538.66
Peer Group*							
Konstelec Engineers Limited	10.00	N.A. ⁽ⁱ⁾	6.53	N.A. ⁽ⁱ⁾	11.58%	56.40	15,031.46
Konstelec Engineers Limited	10.00	252.60 ⁽ⁱ⁾	6.53	38.67 ⁽ⁱ⁾	11.58%	56.40	15,031.46

Source: All the financial information for our company mentioned above is on a basis sourced from the Restated Financial Information.

All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE website for the year ended March 31, 2023 and February 14, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on February 14, 2024 divided by the Basic and Diluted EPS as Market Price for March 31, 2023 was not available as peer company was listed on January 31, 2024.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus issue of shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 28, 111 and 178 respectively of this Red Herring Prospectus.

Particulars	For the Period / Year ended on			
	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23
Revenue from Operations (₹ in Lakhs)	2,216.35	6,070.19	6,538.66	5,195.23
Growth in Revenue from Operations (YoY %)	-	173.88%	7.72%	-
Gross Profit (₹ in Lakhs)	1,032.26	1,478.23	2,186.76	3,434.32
Gross Profit Margin (%)	46.57%	24.35%	33.44%	66.11%
EBITDA (₹ in Lakhs)	154.35	225.89	784.59	988.71
EBITDA Margin (%)	6.96%	3.72%	12.00%	19.03%
Profit After Tax (₹ in Lakhs)	49.44	108.46	518.07	677.26
PAT Margin (%)	2.23%	1.79%	7.92%	13.04%
RoE (%)	22.33%	37.24%	85.08%	56.41%
RoCE (%)	11.71%	16.14%	46.19%	44.18%
Net Fixed Asset Turnover (In Times)	6.63	22.27	26.73	22.75
Operating Cash Flows (₹ in Lakhs)	(163.81)	(36.09)	(93.14)	634.39

Source: The Figure has been certified by our statutory auditors M/s. Raichura & Co. Chartered Accountants vide their certificate dated February 14, 2024 bearing UDIN: 24158018BKCPS2060.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of work-in-progress.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and Minimum Alternative Taxes Credit Entitlement), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(Continued on next Page ...)

(..... Continued from previous page)

- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) ROE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes reduced by other income divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets, if any.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Particulars	Winsol Engineers Limited			Konstelec Engineers Limited		
	For the Period / Year ended on			For the Period / Year ended on		
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-21	31-Mar-22	31-Mar-23
Revenue from Operations (₹ in Lakhs)	2,216.35	6,070.19	6,538.66	10,073.73	10,592.35	15,031.46
Growth in Revenue from Operations (%)	-	173.88%	7.72%	-	5.15%	41.91%
Gross Profit (₹ in Lakhs)	1,032.26	1,478.23	2,186.76	6,424.48	6,691.93	7,941.85

Particulars	Winsol Engineers Limited			Konstelec Engineers Limited		
	For the Period / Year ended on			For the Period / Year ended on		
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	
Gross Profit Margin (%)	46.57%	24.35%	33.44%	63.77%	63.18%	52.83%
EBITDA (₹ in Lakhs)	154.35	225.89	784.59	675.94	725.33	1,426.13
EBITDA Margin (%)	6.96%	3.72%	12.00%	6.71%	6.85%	9.49%
Profit After Tax (₹ in Lakhs)	49.44	108.46	518.07	243.01	376.57	718.55
PAT Margin (%)	2.23%	1.79%	7.92%	2.41%	3.56%	4.78%
RoE (%)	22.33%	37.24%	85.08%	4.81%	7.05%	12.25%
RoCE (%)	11.71%	16.14%	46.19%	8.15%	8.18%	15.01%
Net Fixed Asset Turnover (In Times)	6.63	22.27	26.73	13.47	14.04	19.24
Operating Cash Flows (₹ in Lakhs)	(163.81)	(36.09)	(93.14)	(457.06)	42.92	(333.84)

Source: The Figure has been certified by our statutory auditors M/s. Raichura & Co. Chartered Accountants vide their certificate dated February 14, 2024
UDIN: 24158018BKCPIS2060.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 229 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM	ANCHOR INVESTORS : Friday, May 03, 2024	BID OPENING DATE : Monday, May 06, 2024	BID CLOSING DATE (T day) : Thursday, May 09, 2024
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Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Friday, May 10, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Monday, May 13, 2024
Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Monday, May 13, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, May 14, 2024

Timelines for Submission of Application

Application Submission by Investors

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.
Physical Applications (Bank ASBA) – Upto 1 pm on T day.
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day – 5 pm

Issue Closure:

T day – 4 pm for QIB and NII categories
T day – 5 pm for Retail and other reserved categories

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 respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 25 of the SEBI ICDR Regulations, wherein not more than 50.00% 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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from 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 Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 229 of 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, any 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 would 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 and other objects of our Company, see “*History and Certain Corporate Matters*” on page 143 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 291 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 12,50,00,000 divided into 12500000 Equity Shares of ₹ 10 each. The Issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 8,42,00,000 divided into 8420000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 62 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 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. Ramesh Jivabhai Pindariya – 6000 Equity Shares and Mrs. Amri Ramesh Pindariya – 4000 Equity Shares. For details of the Capital Structure, see “Capital Structure” on the page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated April 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on April 26, 2024 and Prospectus shall be submitted for registration 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 291 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 Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue 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 208 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

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 Issue 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 281 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shipul Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	REGISTRAR TO THE ISSUE KFINTECH CORPORATE FINANCIAL SERVICES KFin Technologies Limited SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Tel. Number: +91 40 6716 2222 Toll Free No: 1800 309 4001 Email Id: npil.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: L72400TG2017PLC117649	COMPANY SECRETARY AND COMPLIANCE OFFICER WinSol ENGINEERS WINSOL ENGINEERS LIMITED Mrs. Rishibha Kasat Address: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006 Tel No: 0288-2710708; Email: info@winsol.info Website: www.winsol.info Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-recognition of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.
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 is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.winsol.info, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Winsol Engineers Limited, Telephone: 0288-2710708; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI. ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus. On behalf of Board of Directors For, WINSOL ENGINEERS LIMITED sd/- Ramesh Jivabhai Pindariya Chairman, Executive Director and CEO Place: Jamnagar Date: April 26, 2024		

Disclaimer: Winsol Engineers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Gujarat on April 26, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at info@winsol.info, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

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



WINSOL ENGINEERS LIMITED

Corporate Identity Numbers: U40100GJ2015PLC085516

Our Company was incorporated as 'Winsol Engineers Private Limited' at Jamnagar, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 30, 2015, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 09, 2023, and consequently the name of our Company was changed to 'Winsol Engineers Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, on December 21, 2023. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 143 of the Red Herring Prospectus.

Registered Office: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India 361006
Website: www.winsol.info; | **E-Mail:** info@winsol.info; Telephone No: 0288-2710708 | **Company Secretary and Compliance Officer:** Mrs. Rishibha Kasat

PROMOTERS OF OUR COMPANY: MR. RAMESH JIVABHAI PINDARIYA, MRS. AMRI RAMESH PINDARIYA, MS. PINDARIYA KASHMIRA, MS. KASHISH RAMESH PINDARIYA AND MR. KISHOR JIVABHAI PINDARIYA

Our company is an integrated engineering, procurement, construction and commissioning company providing Balance of Plant (BoP) Solutions for both Wind and Solar power generation companies. Our core services for BoP Solutions includes Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, and Miscellaneous work.

THE ISSUE

INITIAL PUBLIC ISSUE OF 3115200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINSOL ENGINEERS LIMITED ("WINSOL", "WEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 158400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 2956800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 219 of the Red Herring Prospectus.

● QIB Portion: Not More than 50% of the Net Issue ● Retail Individual Bidders Portion: Not Less than 35% of the Net Issue ● Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- I. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- II. Our registered office from where we operate is not owned by us.
- III. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.
- IV. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.
- V. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.
- VI. We derive majority of our revenue from Engineering & Consulting Work and any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.
- VII. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

- VIII. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.
- IX. We are dependent on the performance of industries in which our customers operate, particularly Renewable Energy (RE) industry especially power generated by our customers through wind mills, and fluctuations in the performance of such RE industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.
- X. Our business is entirely concentrated in, and dependent on, the Renewable Energy (RE) sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. If risks in the RE sector generally are not managed effectively, our business and operations will be adversely affected.
- XI. The Merchant Banker associated with the Issue has handled 35 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	35	2

ASBA *

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications 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 details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 229 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 229 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

ANCHOR INVESTORS :
Friday, May 03, 2024

BID OPENING DATE :
Monday, May 06, 2024

BID CLOSING DATE (T day) :
Thursday, May 09, 2024

Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Friday, May 10, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Monday, May 13, 2024
Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Monday, May 13, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, May 14, 2024

Timelines for Submission of Application

Application Submission by Investors

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.
Physical Applications (Bank ASBA) – Upto 1 pm on T day.
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day – 5 pm

Issue Closure:

T day – 4 pm for QIB and NII categories
T day – 5 pm for Retail and other reserved categories

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 respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

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LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated April 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on April 26, 2024 and Prospectus shall be submitted for registration 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 291 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 Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue 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 208 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

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 Issue 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 28 of the Red Herring Prospectus.

(Continued on next Page ...)

(Continued from previous page)

BOOK RUNNING LEAD
MANAGER TO THE ISSUEBEELINE
BEELINE CAPITAL ADVISORS
PRIVATE LIMITED

SEBI Registration Number: INM000012917
Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.
Telephone Number: 079 4918 5784
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE



KFin Technologies Limited

SEBI Registration Number: INF000000221
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.
Tel. Number: +91 40 6716 2222
Toll Free No: 1800 309 4001
Email Id: npil ipo@kfinetech.com
Investors Grievance Id: einward.ris@kfinetech.com
Website: www.kfinetech.com
Contact Person: M Murali Krishna
CIN: L72400TG2017PLC117649

COMPANY SECRETARY
AND COMPLIANCE OFFICER

WINSOL ENGINEERS LIMITED

Mrs. Rishibha Kasat
Address: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jammagar, Gujarat, India 361006
Tel No: 0288-2710708;
Email: info@winsol.info
Website: www.winsol.info

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

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 is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.winsol.info, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Winsol Engineers Limited, Telephone: 0288-2710708; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited, Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
For, WINSOL ENGINEERS LIMITED
sd/-
Ramesh Jivabhai Pindariya
Chairman, Executive Director and CEO

Place: Jammagar
Date: April 26, 2024

Disclaimer: Winsol Engineers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Gujarat on April 26, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at info@winsol.info, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

garima advt.

DEBTS RECOVERY TRIBUNAL-I, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET, NEW DELHI-110001.
OA No. 651/2023
CANARA BANK
VS
AARV ENTERPRISES & ORS

To,
(1) Aarv Enterprises, Ground Floor, G 41 V3S Mall, Plot No. 12, Laxmi Nagar, Delhi-110092
Also At: Ground Floor, 47, Bunglow Road, Kanla Nagar, Delhi-110007
Also At: H No.163, Sec-37, Arun Vihar, Noida, Gautam Budh Nagar, Uttar Pradesh-201301
(2) Bhupendra Singh Chauhan, S/o Bhupinder Singh Chauhan, H No. 1498, 1st Floor, Park View Apartment, Sec-29, Noida, Gautam Budh Nagar, U.P-201301
Also At: Mohalla Kavi Nagar Tands Ujain, Ward No. 06, Kashipur, Udhham Singh Nagar, Uttarakhand-244713
(3) Anuj Sharma S/o Sh. Kedar Nath Sharma 43-B, Regal Shipra Suncity, Indrapuram, i.e. Shahibabad, Ghaziabad, UP-201010
Also At: 39/1, Village Dyal, Tehsil Dehra, Dist. Kangra, Himachal Pradesh-177105

Whereas the above named applicant has instituted a case for recovery of Rs.24,39,462.73 (Rupees TWENTY FOUR LAKH THIRTY NINE THOUSAND FOUR HUNDRED SIXTY TWO AND SEVENTY THREE PAISA ONLY) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before the Registrar on 28.08.2024 at 10:30 A.M. (for further details kindly visit DRT website www.drtbharat.gov.in Phone Number: 011-23748473 Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose-All the Advocates/Litigants shall download the "Cisco Webex" application/Software, "Meeting ID" and "Password" for the next date of hearing cases to be taken by "Registrar/Recovery Officer-I" and "Recovery Officer-II" shall be available one day prior to the next date at DRT Official Portal i.e. "drt.gov.in" under the Public Notice Head. In any exigency you that, the Advocates/Litigants can contact the concerned official at Ph. No.011-23748473.

Given under my hand and seal of the Tribunal on this 18th April, 2024.

By order of this Tribunal Assistant Registrar

DEBTS RECOVERY TRIBUNAL-I, DELHI
4TH FLOOR, JEEVAN TARA BUILDING,
PARLIAMENT STREET,
NEW DELHI-110001.
OA No. 702/2023
CANARA BANK
VS
METAL STRUCTURE INDUSTRIES
SINGH

To,
(1) METAL STRUCTURE INDUSTRIES SINGH D/W/S/O- DHARMENDRA HATHMANA, P.O. NAJARGANG BAHARI BAREILLY, U.P.-243201 Bareilly UTTAR PRADESH-243201
Also At: D/17, STREET NO.2, CHAUHANPUR, KARAWAL NAGAR, DELHI-110094

Whereas the above named applicant has instituted a case for recovery of Rs. 38,07,383.58 (Rupees THIRTY EIGHT LAKH SEVEN THOUSAND THREE HUNDRED EIGHTY THREE AND FIFTY EIGHT PAISA ONLY) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before the Registrar on 05.08.2024 at 10:30 A.M. (for further details, kindly visit DRT website www.drtbharat.gov.in Phone Number: 011-23748473 Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose-All the Advocates/Litigants shall download the "Cisco Webex" application/Software, "Meeting ID" and "Password" for the next date of hearing cases to be taken by "Registrar/Recovery Officer-I" and "Recovery Officer-II" shall be available one day prior to the next date at DRT Official Portal i.e. "drt.gov.in" under the Public Notice Head. In any exigency you that, the Advocates/Litigants can contact the concerned official at Ph. No.011-23748473.

Given under my hand and seal of the Tribunal on this 18th April, 2024.

By order of this Tribunal Assistant Registrar

SALE/AUCTION NOTICE

HANSRAJ AGROFRESH PRIVATE LIMITED (IN LIQUIDATION)

CIN : U15490UP2014PTC065749

Registered Office: C-23, 2nd Floor, Swastik Gardenia Shivpur Varanasi UP 221003

Factory Premises: Bahadur Colony, Talma, Jalpaiguri, West Bengal-735121

Sale of the assets of the Corporate Debtor on a slump sale basis (In liquidation under Insolvency and Bankruptcy Code, 2016)

Last date for submission of Expression of Interest (EOI): 13-May-2024 by 5.00 pm

Last date for submission of Earnest Money Deposit (EMD): 31-May-2024 by 5.00 pm

Date and Time of Auction: 03-June-2024 at 3.00 pm to 5.00 pm

(With unlimited extension of 5 minutes each)

Notice is hereby given to the public in general for invitation of expression of interest in connection with sale of the assets of Hansraj Agrofresh Private Limited (In Liquidation) (Company) under slump sale, offered by the liquidator (appointed by the Hon'ble NCLT Allahabad Bench) by-auction process as per the details mentioned in the table below:

The assets of the Corporate Debtor are being proposed to be sold under slump sale as per regulation 32(6) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on "AS IS WHERE IS", "AS IS WHAT IS", "WHATSOEVER THERE IS" and "NO RECOURSE BASIS" and as such said proposition for disposition is without any kind of warranties and indemnities.

The sale of assets of the company under slump sale will be through the E-Auction platform: <https://www.nesl.co.in> (unlimited extension of 5 minutes each)

Sr. No.	DESCRIPTION OF ASSETS	Reserve Price (INR)	EMD (INR)	Bid Incremental Value (INR)
1.	Sale of the assets of the Corporate Debtor being, Land Building and Plant & Machinery situated at Bahadur Colony, Talma, Jalpaiguri, West Bengal-735121, as per regulation 32(6) of Insolvency & Bankruptcy Board of India (Liquidation Process), 2016 under slump sale	8,50,00,000/-	50,00,000/-	5,00,000/-

Site Visit & Inspection: 16.05.2024 to 22.05.2024 (10:00 am to 5:00 pm) (With Prior Permission)

1. Interested applicants may refer to the complete E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc. available on <https://www.nesl.co.in> & <https://hansrajagrofresh.com>

2. The Liquidator has a right to accept or cancel or extend or modify etc. any terms and conditions of E-Auction at any time. He has a right to reject any of the bids without giving any reasons.

3. The Reserve Price for sale shall be exclusive of all applicable taxes and duties and the Successful Bidder shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of rates or other tax (es) will be applicable on or borne by the Corporate Debtor.

4. Documents submission deadline is 31.05.2024 and E-Auction will be conducted from 03:00 PM to 05:00 PM IST on 03.06.2024.

Sd/-
Dev Vrat Rana

Liquidator in the matter of Hansraj Agrofresh Private Limited
Registration No.: IBB/PA-001/JP-P-02567/2021-2022/13936

AFA Validity Up to 27.11.2024
Liquidator's Address: Shop No. 5, B. S. M. Tripathi, Roorkee
Hani Singh Market, Hardwar, Uttarakhand-247667
Email: crp.hapl@gmail.com, Mobile: 7355828673

Date: 29.04.2024
Place: Roorkee

HINDUJA HOUSING FINANCE LIMITED

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015,
2nd Floor, D-59/103, D-4, Asha Kunj, Mahmoorganj Road, Sagra, Varanasi-221010



RLM-Mr. Arun Kumar Singh 9560011777, CLM-Mr. Vinit Trivedi - 9648728888, RRM-Mr. Pankaj Singh Chaudhary 7081828333, CRM - Mitesh Mishra 9555269296

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the dates mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date Date of Possession	Amount Outstanding	Details of Immovable Property
1	Application No. UP/KNPV/RSA/A000000658 Jeetendra Kumar Sonkar Mrs. Sima Sonkar & Mr. Pintu Sonkar, All at: A36/62 D-n,vijay Sirchi Nagar, Adampur, Varanasi UP, Vijay Sirohangan, Near Adampur Thana, Semurban, Varanasi, Uttar Pradesh, India-221001	13-07-2023 23-04-2023 SYMBOLIC	₹ 15,97,503/- as on 07-12-2023 plus interest thereon	Mauza - Kajjapura, Mohalla Rajghat, Ward Adampur, Pargana Dehat Amanat, Tehsil & District Varanasi.P.S., P.S.No-Khata No-S.M. Plot No.- part of House No.A 36/62D Constructed over S.M Plot No.302 Sub-Registry District-VaranasiArea admeasuring - 3260 Sq.ft with 70 Sq.ft covered area, Bounded as: North : 6 Ft Wide Rasta, South: 6 Ft Wide Rasta, East: 6 Ft Wide Rasta West: House of Lalji

Dated : 26-04-2024, Place : Varanasi

Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

ROUTE MOBILE LIMITED

Registered Office: 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai, Maharashtra – 400 064, India
Corporate Identification Number (CIN): L72900MH2004PLC146323
Tel: 022-40337676; Website: www.route-mobile.com

OPEN OFFER FOR ACQUISITION OF UP TO 1,64,05,338 (ONE CRORE SIXTY-FOUR LAKH FIVE THOUSAND THREE HUNDRED AND THIRTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL OF ROUTE MOBILE LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY PROXIMUS OPAL ("ACQUIRER") ALONG WITH PROXIMUS ("PAC"), IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This post-offer advertisement ("Post-Offer Advertisement") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and the PAC, in connection with the Open Offer to the Public Shareholders of the Target Company, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations. The detailed public statement dated 22 July 2023 ("Detailed Public Statement" or "DPS") with respect to the aforementioned Open Offer was published on 24 July 2023 in the following newspapers: Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi) (collectively, the "Newspapers").

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

- public announcement dated 17 July 2023 ("Public Announcement" or "PA");
- Detailed Public Statement;
- letter of offer dated 15 March 2024 ("Letter of Offer" or "LoO"); and
- pre-offer advertisement cum corrigendum to the DPS and the PA, dated 20 March 2024, published on 22 March 2024 in the Newspapers.

This Post-Offer Advertisement is being published in the Newspapers. Capitalized terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1.	Name of the Target Company:	Route Mobile Limited
2.	Name of the Acquirer and the PAC:	Acquirer: Proximus Opal PAC: Proximus
3.	Name of the Manager to the Open Offer:	Morgan Stanley India Company Private Limited
4.	Name of the Registrar to the Open Offer:	KFin Technologies Limited
5.	Open Offer Details (a) Date of opening of the Open Offer: (b) Date of closure of the Open Offer:	27 March 2024 (Wednesday) 12 April 2024 (Friday)
6.	Date of payment of consideration:	24 April 2024 (Wednesday)

7.	Details of Acquisition		
Sr.	Particulars	Proposed in the Open Offer Document (Letter of Offer)	Actuals
1.	Offer Price (per equity share)	₹1,644.67 per Equity Share being the aggregate of Offer Price of ₹1,626.40 payable along with the Applicable Interest of ₹18.27 per Equity Share	₹1,644.67 per Equity Share being the aggregate of Offer Price of ₹1,626.40 payable along with the Applicable Interest of ₹18.27 per Equity Share
2.	Aggregate number of shares tendered	1,64,05,338*	1,57,68,803
3.	Aggregate number of shares accepted	₹ 25.98,13,67,249**	₹ 25,98,13,67,231
4.	Size of the Offer (Number of shares multiplied by Offer Price per share)	Acquirer: Nil (0.00%) PAC: Nil (0.00%)	Acquirer: Nil (0.00%) PAC: Nil (0.00%)
5.	Shareholding of the Acquirer and the PAC before agreements/Public Announcement (Number of Equity Shares and % of Expanded Voting Share Capital)	Acquirer: 3,64,14,286 (57.71%) PAC: Nil (0.00%)	Acquirer: 3,64,14,286* (57.71%) PAC: Nil (0.00%)
6.	Shares acquired by way of agreements	Acquirer: 3,64,14,286 (57.71%) PAC: Nil (0.00%)	Acquirer: 3,64,14,286* (57.71%) PAC: Nil (0.00%)
7.	Shares acquired by way of Open Offer	Acquirer: 1,64,05,338* (26.00%)* PAC: Nil (0.00%)	Acquirer: 1,57,68,803 (24.99%) PAC: Nil (0.00%)
8.	Shares acquired after Detailed Public Statement	Acquirer: Nil (0.00%) PAC: Nil (0.00%)	Acquirer: Nil (0.00%) PAC: Nil (0.00%)
9.	Post offer shareholding of the Acquirer and the PAC	Acquirer: 5,28,19,624* (83.71%)* PAC: Nil (0.00%)	Acquirer: 5,21,83,089 (82.70%)* PAC: Nil (0.00%)
10.	Pre and Post offer shareholding of the public	Pre-offer: 2,66,83,166* (42.29%) Post-offer: 1,02,77,828* (16.29%)*	Pre-offer: 2,66,83,166* (42.29%) Post-offer: 1,09,14,363 (17.30%)

Notes:

- Assuming full acceptance under the Open Offer.
- Aggregate of (a) ₹26,68,16,41,723 i.e., the maximum consideration payable under this Open Offer assuming full acceptance at the Offer Price; and (b) ₹29,97,25,526 in interest at the Applicable Interest of ₹18.27 per Equity Share.
- The Underlying Transaction contemplated by the Share Purchase Agreement is yet to be consummated and it will be consummated within the time-period prescribed under the SEBI (SAST) Regulations.
- This includes 3,08,920 outstanding employee stock options of the Target Company already vested as on the date of the Letter of Offer, exercisable into equal number of Equity Shares.
- The Acquirer, the PAC along with their respective directors severally and jointly accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) also for the obligations of the Acquirer and the PAC laid down in the SEBI (SAST) Regulations.
- This Post-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirer and the PAC by the Manager	Registrar to the Open Offer
Morgan Stanley Morgan Stanley India Company Private Limited Address: 18F, Tower 2, One World Center, Plot 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India Contact Person: Ankit Garg Tel. No.: +91 22 6118 1000 Fax No.: +91 22 6118 1011 Email: ankit.garg@morganstanley.com SEBI Registration Number: INM000011203 Validity Period: Permanent Registration	KFINTECH KFin Technologies Limited Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Contact Person: M. Murali Krishna Tel No.: +91 40 6716 2222/18003094001 Fax No.: +91 40 6716 1563 E-mail: ml.openoffer@kfinetech.com Investor Grievance E-mail: eiward.ris@kfinetech.com SEBI Registration Number: INF000000221 Validity Period: Permanent Registration

Issued by the Manager to the Open Offer
For and on behalf of the Acquirer and PAC
Proximus Opal (Acquirer)
Proximus (PAC)

Place: Belgium
Date: 26 April 2024

Adfactors 31R

THE BUSINESS DAILY.



FOR DAILY BUSINESS.

financialexpress.com



Performance Highlights Q4 & FY24

All-time high consolidated total income and profit for the year

BAJAJ FINSERV LIMITED	Consolidated Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Total income	32,042	23,625	36%	1,10,383	82,072	34%
	Profit before tax	5,527	4,540	22%	21,375	16,811	27%

Profit after tax (attributable to owners of the Company)	2,119	1,769	20%	8,148	6,417	27%
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BAJAJ FINANCE LIMITED	Consolidated Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Total income	14,932	11,368	31%	54,983	41,418	33%
	Profit after tax	3,825	3,158	21%	14,451	11,508	26%

Net NPA	0.37%	0.34%		0.37%	0.34%	
Return on average equity (annualised)	20.5%	23.9%		22.0%	23.5%	
Assets under management	3,30,615	2,47,379	34%	3,30,615	2,47,379	34%

BAJAJ HOUSING FINANCE LIMITED	Standalone Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Total income	1,996	1,586	26%	7,618	5,665	34%
	Profit after tax	381	302	26%	1,731	1,258	38%

Assets under management	91,370	69,228	32%	91,370	69,228	32%
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BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD.	Standalone Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Gross written premium	4,962	3,766	32%	20,630	15,487	33%
	Profit after tax	380	322	18%	1,550	1,348	15%

Combined ratio	101.6%	97.3%		99.9%	100.5%	
Return on average equity (annualised)	14.3%	13.7%		15.2%	15.0%	
Assets under management	31,196	27,809	12%	31,196	27,809	12%

BAJAJ ALLIANZ LIFE INSURANCE CO. LTD.	Standalone Results						
	(₹ In Crore)						
	Particulars	Q4 FY24	Q4 FY23	% Change	FY24	FY23	% Change
	Gross written premium	8,183	6,434	27%	23,043	19,462	18%
	New business premium	3,953	3,297	20%	11,494	10,738	7%

Net new business value	480	415	16%	1,061	950	12%
Shareholders' profit after tax	106	26	308%	563	390	44%
Assets under management	1,09,829	90,584	21%	1,09,829	90,584	21%

Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.aboutbajajfinserv.com/about-us
Bajaj Finance Limited | CIN: L65910MH1987PLC042961 | Website: www.bajajfinserv.in/finance
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road , Viman Nagar, Pune - 411 014
Bajaj Housing Finance Limited | CIN: U65910PN2008PLC132228 | Website: www.bajajhousingfinance.in
Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035 | Corporate Office: B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411 014
Bajaj Allianz General Insurance Company Limited | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001
Bajaj Allianz Life Insurance Company Limited | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001
Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006 | Website: www.bajajallianz.com
Insurance is the subject matter of solicitation.

This is an abridged representation of the audited financial results of Q4 and FY24 and is not for the purpose of legal compliance.
As required by regulations, the results for Bajaj Finserv, Bajaj Finance and Bajaj Housing Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).
The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.