

How markets performed last week				
	Index on May 3, '24	*One-week	% chg over Dec 29, '23	Local currency
Sensex	73,878	0.2	2.3	2.0
Nifty	22,476	0.2	3.4	3.2
Dow Jones	38,676	1.1	2.6	2.6
Nasdaq	16,156	1.4	7.6	7.6
Hang Seng	18,476	4.7	8.4	8.4
Nikkei#	38,236	1.6	14.3	4.9
FTSE	8,213	0.9	6.2	4.7
DAX	18,002	-0.9	7.5	4.8
*As on May 2; *Change (%) over previous week Source: Bloomberg				

## AFTER PAYTM PREZ RESIGNATION, MORE MAY PUT IN PAPERS

The resignation of Bhavesh Gupta, the president and chief operating officer (COO) of Paytm, follows a series of high-level exits at the Noida-based company after the RBI took action on its associate entity Paytm Payments Bank in January this year. The company may see a few more exits in the next few weeks, say sources. ➔



BS

SPECIALS

ON MONDAY

**BANKER'S TRUST**  
Small is beautiful, but not always

Small finance banks (SFBs) have done well to serve borrowers who have not been reached out by universal banks, but when it comes to collecting deposits, SFBs have been struggling. TAMAL BANDYOPADHYAY writes

19 ➔

**MONEY MANAGER**  
Safety in the system

18 ➔

**STATSGURU**  
Optimism on services export

19 ➔

## RESULTS RECKONER

Quarter ended Mar 31, 2024; Common sample of 396 companies (Results available for 442)

SALES			
Mar 31, 2023	13.2%	₹13.06 trn	➔
Mar 31, 2024	8.7%	₹14.20 trn	➔
NET PROFIT			
Mar 31, 2023	2.5%	₹1.56 trn	➔
Mar 31, 2024	20.5%	₹1.88 trn	➔

## SPICE ROW

# Govt plans greater scrutiny, SOPs

SHREYA NANDI  
New Delhi, 5 May

The government is formulating guidelines on the use of ethylene oxide (ETO) in samples of spices for the domestic market and exports, people aware of the matter said, as it plans to step up efforts to make quality checks more stringent.

ETO, a flammable, colourless gas, is typically used as a disinfectant. It is also used as a sterilising agent and an insecticide to reduce microbial contamination in spices. However, its use is considered carcinogenic, beyond permissible limits.

Currently, ETO is not allowed in spices for domestic consumption. However, the tolerance or the permissible limit is applicable in the case of selling products to the international market and is generally fixed by importing countries.

"India is intolerant to ETO and the detection rate is 0.10 per cent, which means that it should be absent. The same rule should also apply to exports as well. It should not be used by industry for sterilisation. It



➔ **NORMS FOR PESTICIDE RESIDUE STRINGENT, SAYS GOVT**

should not be used in crops either. This will be done through stronger monitoring by the Food Safety and Standards Authority of India (FSSAI) for the domestic market," one of the persons cited above told *Business Standard*.

The Spices Board of India, which comes under the commerce department, is stepping up monitoring.

## ON THE RADAR

- ➔ Everest and MDH were forced to recall spices after Singapore and Hong Kong allegedly found ETO, or ethylene oxide, content beyond permissible limits
- ➔ ETO is used to reduce microbial contamination in spices, but it can be a carcinogenic beyond permissible limits

PAGE 20

# Where fingers move fast but not wages, Bengal's bidi belt votes tomorrow



The wages to roll bidis are low — ₹150 for 1,000 bidis, which even the best don't manage in a day

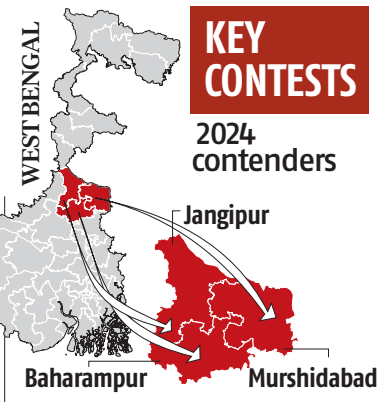
## Tardy uniform wage implementation, health hazard plague workers

ISHITA AYAN DUTT  
Lalgola/Raghunathganj (Jangipur/West Bengal), 5 May

For 22-year-old Heera Khatun, rolling bidis is like a religion.

The income from the small, thin stick of tobacco wrapped in kendu leaves helped fund her college education — at least, until she was married off and dropped out. Notwithstanding the meagre earnings, she is now looking forward to making a future with her husband on the back of her skill to roll bidis.

Heera's father was a small-time tailor who did not have the talent to make anything from scratch. Mending and repairing were more his forte. But



it translated into little income.

"The family was always in need; whatever I have managed is from rolling bidis," she says.

Her husband, a mason, is currently in Kerala, scouting for better opportunities. "The wages are double there (Kerala), and I roll about 500 bidis a day — we have to plan for the

Murshidabad May 7		
Abu Taher Khan, TMC	Mohammed Salim, CPI (M)	Gouri Sankar Ghosh, BJP
Jangipur May 7		
Khalilur Rahaman, TMC	Murtoja Hossain Bakul, INC	Dhananjay Ghosh, BJP
Baharampur May 13		
Adhir Ranjan Chowdhury, INC	Yusuf Pathan, TMC	Nirmal Kumar Saha, BJP

future of our one-year-old infant."

In the narrow, winding roads of Pathanpara in Lalgola, the scene for the women at-home bidi rollers is invariable. The women finish their domestic chores and get going to make a living.

The raw material and tools for the finished product — kendu leaves,

tobacco, thread, and a pair of scissors — are neatly laid out on a kulo (bamboo tray). Seated cross-legged, the fingers start working deftly.

The wages are low here — ₹150 for 1,000 bidis rolled, which even the best don't manage to achieve in a day. And the hours are long, often leading to postural cramps.

But, it's a skill honed for years and the lifeblood of many homes in this rural hamlet.

**Numbers speak**  
Lalgola is part of the Jangipur Lok Sabha (LS) constituency in Murshidabad district, the bidi hub of India.

According to the Ministry of Labour & Employment annual report for 2022-23, West Bengal has the largest number of bidi workers in the country at nearly 37 per cent.

Turn to Page 6 ➔

## MP farmers struggle to make the most of soaring wheat prices

As Madhya Pradesh goes to the third phase of polling on Monday, low wheat procurement by the government and dropping yield of the crop has farmers worried along with a host of other issues that concern their daily lives.

SANJEEB MUKHERJEE reports from the ground

➔ **ODISHA'S FISCAL HEALTH: OF PRUDENCE AND PARADOX**

➔ **LITTLE ROOM: BUSINESSES STRUGGLE FOR EXPANSION IN KOLHAPUR, SANGLI**

PAGE 6

➔ **MUSLIMS UNDERSTAND THAT OPPN USING THEM AS PAWNS, SAYS MODI**

➔ **26-0 HAT-TRICK IN GUJARAT? BJP UPBEAT BUT CONG SEES OPENING**



## WORLD P10

# INDIA HAS 'UNEXPLORED' OPPORTUNITIES: BUFFETT

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

## TAKE TWO 19

# THE EXPENDABLES? IS THE COO POSITION BECOMING REDUNDANT



# IIHL sets sights on \$50 bn valuation by '30: Hinduja

DEV CHATTERJEE  
Mumbai, 5 May

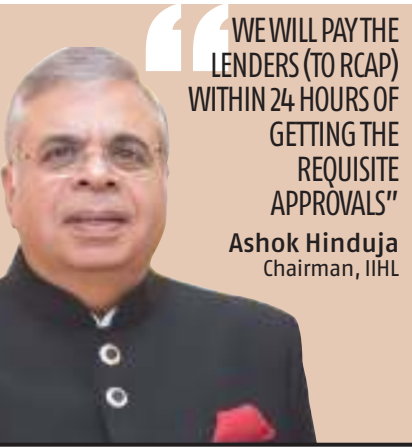
Mauritius-based IndusInd International Holdings (IIHL) is targeting a valuation of \$50 billion by 2030 with the acquisitions of the debt-ridden Reliance Capital and Invesco Mutual Fund, even as its investments grow in IndusInd Bank and other companies across the world, IIHL Chairman Ashok Hinduja said.

In a media interaction on Friday, he said IIHL was in the process of increasing its stake from 15 per cent to 26 per cent in IndusInd Bank and was looking to acquire smaller-sized banks in various European countries.

"We have received the letter from the Reserve Bank of India (RBI), which clearly (asked us) to follow the process (to raise stake in IndusInd Bank), (in accordance with) guidelines. The various forms have been completed. The same has gone to IndusInd Bank. The bank has also cleared it through its board. Now it has gone to the regulator. I am hoping that maybe in a week or two, we should get their

## IIHL'S GROWTH PLAN

- ➔ **To raise IndusInd Bank stake to 26%**
- ➔ **Waiting for Irdaai approval to complete RCap buy;** has arranged ₹7,500 crore in debt and rest as equity
- ➔ **Planning to list shares on Afrinex Exchange** to give an exit to shareholders
- ➔ **Looking to buy smaller-sized banks** in various European countries



"WE WILL PAY THE LENDERS (TO RCap) WITHIN 24 HOURS OF GETTING THE REQUISITE APPROVALS"

Ashok Hinduja  
Chairman, IIHL

response," Hinduja said.

"Once we get that, we'll start the process of raising capital through the bank or through the market or we'll create a combination," he added.

IIHL, which had a net worth of \$2.04 billion as of March this year, will increase its stake in tranches in IndusInd Bank, whose market valuation was ₹1.15 trillion as of Friday,

with its share price closing at ₹1,482 a share.

"IIHL will be investing in the bank within 24 hours of getting the final approval," Hinduja said, adding that due diligence was currently going on for the acquisition of smaller banks in Switzerland, Liechtenstein, Germany, and Luxembourg.

Turn to Page 5 ➔

# JSW to enter Adani bastion for piece of commercial cargo

## Firm to bid for mega projects like ₹77,000 crore Vadhavan Port, ₹44,000 crore Nicobar Port

DHRUVAKSH SAHA & SHREYA JAI  
New Delhi, 5 May

JSW Infrastructure (JSW Infra) is looking to go big in the commercial cargo sector, an area overwhelmingly dominated by the Adani group.

For 17 years, JSW's ports business was an arm to support the cargo needs of the conglomerate's various manufacturing businesses.

The company, with a newfound purpose in 2019 and having gone public in 2023, will be active in the Centre's ongoing monetisation plan as it requires low capital expenditure (capex) and offers high returns on capital.

With a limited presence in the container segment, the company is keen to go for mega projects like ₹77,000 crore Vadhavan Port, ₹44,000 crore Nicobar Port, and the Tuticorin Container Terminal worth ₹7,000 crore, the company's joint managing director and chief executive officer, Arun Maheshwari, told *Business Standard* in a video interview.

"These are prized projects of the government of India and capital-intensive. No individual company would be able to do that kind of a project on its own. These are container ports, which have been a missing link for us in the bigger picture. We have an urge and intention to be in this segment, as our expertise has previously been in bulk cargo. Container bidding has been pricey of late, but these three ports — we would be keen to explore all opportunities," he said.



**JSW Infrastructure Joint MD & CEO Arun Maheshwari said the company will be active in the Centre's ongoing monetisation plan as it requires low capital expenditure and offers high returns**

The company, from catering to 94 per cent captive cargo of JSW Group in 2019, has diversified its clientele and services. According to the FY24 results, announced last week, JSW Infra's current cargo volumes contain 40 per cent of third-party cargo, and it plans to increase it in the near term.

The company, which operates 10 port concessions strategically located on the west and east coasts of India, reported a 9.8 per cent year-on-year rise in its net profit at ₹330 crore and a 19.8 per cent rise in its core revenue at ₹1,096 crore for the January-March quarter or FY24.

Turn to Page 5 ➔

## Q&A PAGE 2

## CORNER-OFFICE CONVERSATIONS

### 'Want to bring down retail loan growth'

YES Bank is planning to cut retail loan growth, which will help the lender to improve margins. MD & CEO PRASHANT KUMAR tells Manojit Saha in a telephonic interview that the bank's core capital is set to improve



### 'Dell at epicentre of technology such as AI'

India is a crucial market for Dell Technologies, both in terms of size and future growth potential. ALOK OHRIE, president and MD, Dell Technologies India, tells Ayushman Baruah how the technology company is tapping into AI



### 'Engaging with govt on AI, see big opportunities'

Krutrim is exploring the possibility of working with the government to help it in its artificial intelligence vision, said RAVI JAIN, head of strategy at Krutrim. In an interview with Peerzada Abrar in Bengaluru, Jain said that working with the government is a huge opportunity





# ‘Engaging with govt on AI, see big opportunities’

Krutrim is exploring the possibility of working with the central government to boost its artificial intelligence (AI) vision, says **RAVI JAIN**, head of strategy. In an interview with **Peerzada Abrar** in Bengaluru, Jain adds that working with the central government is a huge opportunity as it gives scale to the company. Jain says the company, focused on developing full-stack AI capabilities, has opened up its Cloud platform to enterprises, researchers and developers. Edited excerpts:

**What are the innovation bets that you are making for the future?**  
The vision is to enable developers to do cutting-edge innovation. The platforms or tools that developers need are computing and services and that is what we have opened up. For example, the LLM (large language model) that we have, to create our assistant product is now available to developers to create their own products. They can do this in whichever domain they want to and the infrastructure they need to fine-tune, pre-train and run other processes would be available on our Cloud. Whatever we create should be available to the developers to harvest. For instance, we have launched GPU-as-a-service, model-as-a-service and location services. Krutrim Assistant app is now available on Android and an iOS app would be coming soon.

**What are the problems that you aim to solve?**  
The app that you have seen in the Web form, is much easier to use as a standalone native app. Going forward, we will do a lot of work on product features. Our thought process is that we may not be able to build all forms of applications for different domains. That’s the reason why we want to give these elements or tools out to developers. They can use them and apply their innovation and create their models. For example, a healthcare company wants to



have that advantage.

**Q&A**  
**RAVI JAIN**  
Head of strategy, Krutrim

use the patient interaction tool. It can use a model and create an Indic language patient interaction tool, which will help it provide services to Tier-III towns and rural areas.

**How do you plan to generate revenue for the company through the products and services you are building?**  
There are many layers. There is revenue if people (enterprises) consume model-as-a-service and GPU-as-a-service as well as the general computing Cloud that we are building. These are massive opportunities. If you look at the comparable companies in the West, they are huge from a revenue and impact perspective.

**How do you see the opportunity to partner with the government in AI?**  
We are engaging with it in different capacities to understand how the partnership would be meaningful. When there is anything concrete, the government would talk about it. Some aspects of the (government sector) are big opportunities for us. For example, government e-services use a lot of consumer interactions. There are potential applications for that. We don’t have anything to talk about at the moment. But we are looking at the government sector because that gives us scale.

**Once a firm creates a model, some competitors may build better models. What is your strategy to tackle that?**  
It is a mix of both (improving models and leapfrogging). Let’s say there is a developer who has a preference for an open source model, available from a firm from any part of the world. We want to give that choice to the developer and don’t want to say that you should use only our model. In terms of Cloud computing, we are thinking about leapfrogging. We are not using the legacy of 10-15 years of Cloud technologies. We are using the new-age technologies to build Cloud from scratch. We

# ‘Dell at epicentre of tech such as AI’

India is a crucial market for Dell Technologies, in terms of both size and future growth potential. As India leads the digital revolution globally, Dell is looking to capitalise on various opportunities. **ALOK OHRIE**, president and managing director, Dell Technologies India, talks about how the technology company is addressing the needs of the Indian market and tapping into the artificial intelligence (AI) wave, in an email interview, with **Ayushman Baruah**. Edited excerpts:

**Can you elaborate on the opportunities for Dell with the whole digital push in India?**  
India’s digital revolution is evident across various sectors, from cashless transactions at local stores to a nationwide networked highway toll system utilising radio frequency identification (RFID) and automatic number plate recognition. India stands out for its ambitious efforts to construct an inclusive, high-value, and cost-effective digital public infrastructure for its 1.4 billion citizens. The continuous advancements of emerging technologies, particularly AI and Generative AI (GenAI) in India, are anticipated to generate a demand surge akin to the one witnessed during the Cloud revolution. To address this critical need of businesses, Dell Technologies has been continuously innovating and expanding its capabilities and product portfolio. We are also focused on industry partnerships, like the one we recently did with Nvidia – aimed at simplifying the adoption of GenAI models within business environments.

This partnership focuses on enabling businesses to securely build and utilise AI models on-premises, empowering them to achieve faster and more secure outcomes in areas such as customer service, market intelligence, and enterprise search capabilities. Additionally, we also announced a partnership with Nokia to advance network Cloud transformation and private 5G. Dell’s infrastructure solutions power some of the major government and public initiatives in India, including Aadhaar, Passport Seva, the GST platform, the State Bank of India, and the Indian Railway Catering and Tourism Corporation (IRCTC), managing operations on a massive scale.

**How are you addressing the specific needs of the Indian market?**  
India is a crucial market for Dell Technologies, both in its current size and future growth potential. The impact of digitisation on businesses, specifically the ones reliant on technology, underscores the immense opportunities in the country. With a large number of enterprises, small and midsize businesses (SMBs), and homegrown businesses, India presents a substantial addressable market for technology solutions. We are committed to supporting businesses of all sizes in navigating economic uncertainties by providing tailored solutions. We have also seen that a lot of businesses are restricted in deploying the best available solutions in the market, due to their budget, operational and workforce



constraints. Addressing this, our “as-a-service” model offers businesses the advantage of reducing capital expenditures and shifting to a more predictable, operating expense-based model. At Dell, we offer a unique combination of infrastructure, application delivery and management solutions that make IT scalable, efficient, secure and sustainable.

**Reports say Dell is calling its employees back to the office. What’s the strategy for India?**  
The world is changing, accelerated by the transformative influence of GenAI. This plays to Dell Technologies’ strengths, and we are well-positioned to seize this once-in-a-lifetime technology revolution. Doing so will require us to collaborate, challenge each other in healthy ways, learn from

each other, and stay informed to make strategic, quick decisions. The key to doing all this is relationships we believe are best built through in-person connection, paired with a flexible approach. We shared with team members our updated hybrid work policy. Team members in hybrid roles will be onsite at a Dell Technologies office at least 39 days per quarter or 3 days a week on average. In today’s global technology revolution, we believe in-person connections paired with a flexible approach are critical to drive innovation and value differentiation.

**How is Dell capitalising on the AI wave?**  
As a leader in computer and storage, Dell Technologies is at the epicentre of data-intensive technology such as AI. Dell provides customers with AI solutions and expertise while also bringing together the larger ecosystem of partners like Huggingface, and Run.AI that unlock the power of AI, automate intelligent decisions, and help define our customers’ path to the future. At Dell Technologies, we are committed to integrating AI-created efficiencies into our products, to keep up with the industry and build competitive advantage. Currently, every major product line in Dell utilises machine intelligence as a core component of modern product development or solution. In fact, Dell has close to 1,000 AI/ML-related projects going on at any time. We use AI/ML extensively in our services business also, leveraging data and telemetry to solve specific business problems. We have had incredible success — reducing time to market on technology implementations and time to close in support cases, including streamlining parts availability.

**Q&A**  
**ALOK OHRIE**  
President & MD, Dell Technologies India

THE IMPACT OF DIGITISATION ON BUSINESSES, SPECIFICALLY THE ONES RELIANT ON TECHNOLOGY, UNDERSCORES THE IMMENSE OPPORTUNITIES IN INDIA

# ‘Want to bring down retail loan growth’

At a time when most lenders are focusing on growing their retail loan portfolio, YES Bank is planning to cut retail loan growth, which will help the lender to improve margins. **PRASHANT KUMAR**, managing director and chief executive officer of the private-sector bank, in a telephonic interview with **Manojit Saha**, says the core capital of the bank is set to improve after investors— Carlyle Group and Advent International—convert the warrants into equity. Edited excerpts:

**What is the strategy of YES Bank on loan growth?**  
There are two things. Growth in advances needs to be lower than growth in deposits.

**Q&A**  
**PRASHANT KUMAR**  
MD & CEO, YES Bank

On advances, we would be growing, say, at 17-18 per cent, and deposit growth would be 18-19 per cent. As regards loan growth, our focus is on MSMEs (micro, small, and medium enterprises) and mid-market (mid-corporate). As these segments are growing at 25 per cent for the last three years, credit quality has been extremely good. Good fee income and margins are there. They give us liability also. The second thing is: On large companies also, a sector that was not growing for us, we have started seeing growth. In retail, we are bringing down growth. Retail earlier grew at 35 per cent plus, and so we would like to bring it down to 20 per cent. So the contribution to loan growth will come from MSMEs, mid-market, and then retail and large companies. But definitely, MSMEs and mid-corporate will be the focus.

**Is it due to concern about the unsecured books?**  
It is not because of credit quality but because of profitability. It would not make sense for us to grow car and home loans aggressively. We will not be able to make money. We would like to grow more on the profitability part.

**The bank’s net interest margin fell to 2.4 per cent in the fourth quarter as compared to 2.8 per cent in the same period of last year. So you want to address that issue ...**  
That issue is being addressed. Fundamentally, if you look at 2.4 per

cent, it is because the funds that we had to keep in the RIDF (Rural Infrastructure Development Fund) [to meet priority-sector targets]. In FY24, we had to put an additional ₹14,000 crore in the RIDF, which brought down the margins. If you take the impact of the RIDF in the margins, it is 70 basis points. The margins have bottomed out. And there will be only improvement.

**Will you put funds in the RIDF this financial year also?**  
No. As of March 31, 2024, entire PSL (priority-sector loans) and the subcategories have been taken care of. So there would not be any additional demand (for RIDF investment) because of PSL [shortfall]. The drag because of the RIDF will start coming down now. So the margins should look better and we would also not like to do those products where margins are very low. In retail the cost of funds is



“AS REGARDS LOAN GROWTH, OUR FOCUS IS ON MSMEs AND MID-MARKET (MID-CORPORATE). AS THESE SEGMENTS ARE GROWING AT 25% FOR THE LAST THREE YEARS, CREDIT QUALITY HAS BEEN EXTREMELY GOOD

## IN BRIEF Over 185,000 companies registered in India in FY24

More than 185,000 companies were registered in the country last financial year, higher than the count recorded in the year-ago period, and nearly 16,600 companies were set up in March this year, according to official data. As per the data, 1,59,524 firms were registered in 2022-23. At the end of March 2024, the country had a total number of 26,63,016 companies and out of them, 16,91,495 companies or 64 per cent were active. **PTI**

## FPIs get cautious amid polls, inject ₹1,156 cr in May so far

Foreign investors have adopted a “wait and watch” stance amidst the ongoing general elections and have infused just ₹1,156 crore in the first two trading sessions of this month. This came after FPIs dumped equities worth ₹8,700 crore in April, on concerns over a tweak in India’s tax treaty with Mauritius and a sustained rise in US bond yields. Before that, FPIs made a net investment of ₹35,098 crore in March and ₹1,539 crore in February. **PTI**

## Mahindra, Tata Motors received record patent approvals in FY24

Mahindra & Mahindra and Tata Motors have received a record number of patent approvals for a wide spectrum of product and process innovations in the last financial year. Mahindra & Mahindra received 674 approvals, its best-ever annual performance, while Tata Motors also witnessed the grant of 333 patents during the 2023-24 financial year. **PTI**

# Bhavesh Gupta third in senior role at Paytm to resign, more may put in papers

**AJINKYA KAWALE**  
Pune, 5 May

With the resignation of Bhavesh Gupta, president and chief operating officer (COO) of Paytm, the group’s woes are back in focus after its associate entity, Paytm Payments Bank (Paytm PB), faced action from the Reserve Bank of India (RBI).

This marks the third senior resignation from the company in the past few months.

Gupta’s resignation comes just as the firm is set to announce its annual and fourth-quarter results. Gupta resigned from his position at the company citing personal reasons. “Many operations, including lending, have taken a hit at the company after the regulator took action on Paytm PB. This may have led to some resignations. The strength of Paytm was the payments bank, and that differentiated the company from the rest of the financial technology firms in the country,” a person in the know said.

The person added that the company may see a few more exits of a similar kind in the next few weeks.

## SHIFTING SANDS Key changes after Paytm Payments Bank episode



**BHAVESH GUPTA**  
President and COO, Paytm

**Status:** Will transition to an advisory role after May 31



**SURINDER CHAWLA**  
MD and CEO, Paytm PB

**Status:** Resignation effective June 26



**SUMIT MATHUR**  
CMO, One97 Communications

**Status:** Stepped down April 2024

Paytm did not respond to email queries until the time of going to press.

Gupta’s resignation follows a series of high-level exits at the Noida-based company after the RBI took action on its associate entity, Paytm PB, in January this year.

Exits at the company include the resignation of Paytm PB’s managing director (MD) and chief executive officer (CEO), Surinder Chawla, in April this year.

In the same month, Sumit Mathur, the company’s chief marketing officer, quit the company after a year-long stint to join Glanbia Performance Nutrition.

Similarly, the chief executive at Paytm Money, Varun Sridhar, stepped down from his position last week.

Sridhar has transitioned to the role of CEO at Paytm Services, a subsidiary responsible for distributing mutual funds and other wealth management products.

Gupta’s resignation will be effective as of the close of business hours on May 31 this year.

One97 Communications, the company that operates the Paytm brand, in a regulatory filing, said Gupta would continue to function in an advisory role in the CEO’s office at the company.

“I have decided to take a career break due to personal reasons. I look forward to supporting Paytm in an advisory role. I am confident of Paytm reaching new heights given the depth of leadership in payments and financial services that has been built over the past few years,” Gupta said. It is still unclear who will succeed Gupta in his position as the company’s president and COO after May 31, 2024.

Paytm had elevated Gupta to the position of president and COO in May last year. He was responsible for leading key verticals such as lending, insurance, payments — online and offline, and consumer payments, along with other obligations such as driving initiatives including user growth, operations risk, fraud risk, and compliance.

In his previous role, he served as the senior vice-president at the company. Gupta joined Paytm in August 2020.

Meanwhile, the company also announced senior leadership changes.

More on business-standard.com

## M&M Finance Q4 profit declines 10%

Non-banking financial company (NBFC) Mahindra & Mahindra Financial Services (M&M Finance) posted an almost 10 per cent year-on-year (Y-o-Y) decline in its net profit to ₹619 crore during the fourth quarter of FY24 compared to ₹684 crore during the corresponding quarter last year, due to an increase in expenses and a one-time provision of ₹136 crore on account of fraud. Expenses grew by nearly 36 per cent on the year to ₹2,874.56 crore in the quarter under review, up from ₹2,112.94 crore in the January-March quarter of FY23. In Q4 FY24, the company’s disbursements rose by 11 per cent to ₹15,292 crore over ₹13,778 crore in Q4 FY23. **AATHIRA VARIER**

## Godrej Properties to launch housing projects worth ₹30K cr in FY25

Godrej Properties plans to launch residential projects worth ₹30,000 crore this financial year across major cities to achieve 20 per cent growth in sales bookings amid strong demand, its executive chairperson Pirojsha Godrej said. In an interview to **PTI**, Pirojsha said, “We have given a sales bookings guidance of ₹27,000 crore for the current fiscal, a 20 per cent growth from high base in 2023-24.” **PTI**





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Together We Rise.

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across over 3.8 lakh villages and 7000 towns.

mahindra FINANCE

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in Crore

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31 March 2024	Year ended 31 March 2024	Quarter ended 31 March 2023	Year ended 31 March 2023	Quarter ended 31 March 2024	Year ended 31 March 2024	Quarter ended 31 March 2023	Year ended 31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1)	Total Revenue from operations	3,654.01	13,404.14	2,994.15	10,928.80	4,280.32	15,796.85	3,462.69	12,699.53
2)	Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	831.54	2,355.47	943.73	2,752.58	880.29	2,532.07	921.47	2,816.50
3)	Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	831.54	2,355.47	943.73	2,698.07	895.73	2,588.18	933.89	2,803.76
4)	Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	618.99	1,759.62	684.12	1,984.32	670.64	1,943.05	674.92	2,071.20
5)	Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	633.42	1,804.93	690.12	1,900.20	692.88	2,006.72	682.28	2,036.49
6)	Paid-up Equity Share Capital (face value of Rs.2/- each)	246.88	246.88	246.72	246.72	246.88	246.88	246.72	246.72
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	17,910.61	17,910.61	16,842.19	16,842.19	19,686.37	19,686.37	18,313.37	18,313.37
8)	Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
	Basic (Rs.)	5.01	14.26	5.55	16.09	5.43	15.66	5.52	16.81
	Diluted (Rs.)	5.00	14.25	5.54	16.08	5.42	15.65	5.51	16.79

# Earnings per share for the interim period is not annualized.

- 1) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.
- 2) The above Standalone and Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above Standalone and Consolidated financial results are in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Material Accounting Policies applied in preparation of these Standalone and Consolidated financial results are consistent with those followed in the Standalone and Consolidated financial statements for the year ended 31 March 2023.
- 3) The Board of Directors of the Company have proposed a dividend of Rs.6.30 per share on equity share of face value Rs.2/- each, i.e. 315%, subject to approval of the members of the Company at the forthcoming Annual General Meeting, which if approved, will entail a payout of Rs.778.38 crore.

For and on behalf of the Board of Directors  
Mahindra & Mahindra Financial Services Limited

Raul Rebello  
Managing Director & CEO  
[DIN:10052487]

Date : 04 May 2024  
Place : Mumbai

Vehicle Finance | Tractor Finance | SME Financing | Rural Housing Finance | Insurance Broking | Fixed Deposits | Mutual Funds

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500

Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000

Website : [www.mahindrafinance.com](http://www.mahindrafinance.com) ; Email : [investorhelpline\\_mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com)



GHAR BANEGA, TOH DESH BANEGA.

[www.aadharhousing.com](http://www.aadharhousing.com)

We are India's largest<sup>^</sup> low-income housing finance company, present in **533** districts across **20** states and UTs<sup>\*</sup>, focusing on providing housing finance to low-income groups and economically weaker sections.

Promoted by BCP Topco (which is managed and/or advised by affiliates of Blackstone Group Inc., one of the world's leading investment firms).

As of December 31, 2023, we had **255,683<sup>\*\*</sup>** live accounts (including assigned and co-lent loans) and we had the highest number of live accounts among analysed peers in FY 2023, according to CRISIL.

We had the highest **AUM<sup>^</sup>** and **Net Worth<sup>^</sup>** among analysed peers for the Fiscal 2021, Fiscal 2022, Fiscal 2023, and nine months ended December 31, 2023<sup>^</sup>, according to CRISIL.

We actively participate in various affordable housing initiatives of the Government of India, such as the **PMAY** scheme.

We are Aadhar Housing Finance.

Gross Assets Under Management of ₹198,652\*million worth of accounts, serviced from 487\*# branches.

GHAR BANEGA, TOH DESH BANEGA.

(\*As of December 31, 2023). ^ Gross AUM of Aadhar Housing Finance Limited (Rs. Million): 133,271.0; 147,777.9; 172,228.3; 198,651.6 and Net Worth (Rs. Million): 26,927.6; 31,466.3; 36,976.0; 42,491.0 as on Fiscal 2021, Fiscal 2022, Fiscal 2023, and nine month ended December 31, 2023 respectively. As per CRISIL Report, Aadhar Housing Finance Limited has the highest AUM and net worth amongst select peers in India analysed, as on Fiscal 2021, Fiscal 2022, Fiscal 2023, and nine month ended December 31, 2022 and December 31, 2023. (\*\* LIVE ACCOUNTS: (including assigned and co-lent accounts) 182,471; 204,135; 233,228; 255,683 as of March 31, 2021, 2022, 2023 and December 31, 2023, respectively). #The number of branches does not include regional and corporate offices.

**Top 5 Risk Factors:** 1. Our Erstwhile Promoters are subject to ongoing regulatory investigations by enforcement agencies including the Enforcement Directorate and the outcome of such investigations may adversely impact us and the Equity Shares held by our Promoter, BCP Topco and the market price of the Equity Shares of our Company. 2. We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business. 3. We depend on the accuracy and completeness of information provided by our potential borrowers and third-party service providers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition. 4. We have had negative net cash flows in the past and may continue to have negative cash flows in the future. 5. Any increase in the levels of non-performing assets in our AUM would adversely affect our business, results of operations, cash flows and financial condition.

**Aadhar Housing Finance Limited** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares ("**Equity Shares**") and has filed the red herring prospectus dated April 30, 2024 (the "**RHP**") with the RoC. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of stock exchanges i.e. NSE at [www.nseindia.com](http://www.nseindia.com), BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of the Company at <https://aadharhousing.com/> and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), <https://investmentbank.kotak.com>, [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html) and [www.sbicans.com](http://www.sbicans.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP, including the section titled "**Risk Factors**" beginning on page 24 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. Specific attention of the investors is invited to "**Risk Factors**" on page 24 of the RHP.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and 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. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.





# BATTLEGROUND 2024

In 2019, **the Nizamabad constituency** (Telangana) received **most nominations at 203**, while **Tura** in Meghalaya received the fewest nominations — only **3**

In 2019, **11,692 nominations were filed**, up from **11,320** in 2014. Of the 11,692, **8,054 qualified as contesting candidates** after rejection and withdrawal of nominations

# Odisha's fiscal health: Of prudence and paradox

Over the past decade, it has consistently remained among revenue-surplus states, allowing the Naveen Patnaik-led govt to invest in asset generation and introduce welfare schemes. But its socio-economic indicators leave much to be desired. **INDIVJAL DHASMANA & RAMANI RANJAN MOHAPATRA** explain

For at least a decade of the past 24 years, Odisha under the governance of Naveen Patnaik (pictured) and his Biju Janata Dal (BJD) has maintained a consistent revenue surplus. This fiscal health has allowed the government to invest in asset generation and roll out social welfare schemes, despite its own tax revenues (OTR) accounting for at best a third of its revenue receipts during the past 10 years.

The state kept its fiscal deficit within the permissible limit, even during the Covid-impacted year of 2020-21. It did not resort to the enhanced fiscal deficit limit permitted by the Centre during this period.

Odisha took fiscal consolidation a step further by achieving a surplus position during the second wave of Covid-19 and the Omicron-hit year of 2021-22, when most states struggled to contain their fiscal deficit within even the enhanced permissible ceiling. The debt never exceeded 19.2 per cent of its gross state domestic product (GSDP) in any of these 10 years. This fiscal discipline meant that the state did not overstretch its resources, even on capital outlays, which at times constituted up to a quarter of total expenditure and 4-6 per cent of GSDP.

However, this is only one side of the story. Critics of the BJD government argue that it has neglected to fill crucial vacancies and incur only necessary expenditures to maintain its revenue surplus position. Despite some positive indicators, such as the gender ratio and total fertility rate, the state's socio-economic indicators

leave much to be desired. For instance, the state's unemployment rate remained higher than the national average in the past six years (for which data is available), though the gap narrowed in 2022-23.

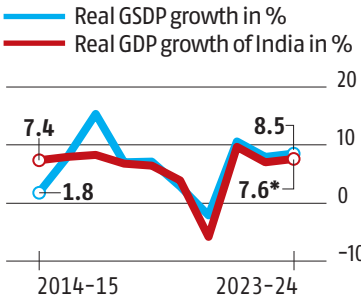
Similarly, the state's per capita income has consistently been lower than the national average over the past decade, though the gap has been narrowing in recent years. The multidimensional poverty rate in the state surpassed the all-India level for 2015-16 and 2019-21, and female literacy and infant mortality rates are nothing to boast about, despite improvements over the years.

Amarendra Das, associate professor in economics at the Bhubaneswar-based National Institute of Science Education and Research (NISER), argues: "Odisha has been consistently maintaining a revenue surplus by understaffing the public offices, including education and health departments. Our research shows that Odisha has negative genuine savings."

Despite being a relatively poor state, Odisha has recorded low growth in population since the last decades of the 20th century. The total fertility rate (TFR) in the state came down to 1.8 during 2019-21, on a par with Kerala and Tamil Nadu and lower than the national average.

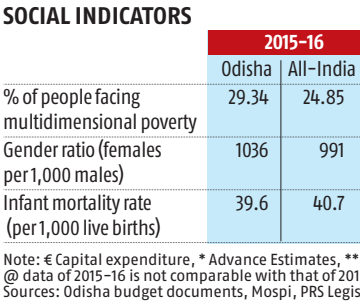
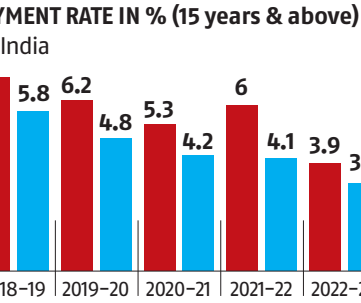
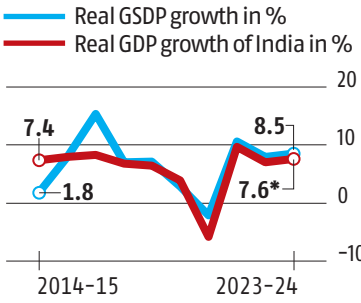
Amitabh Kundu, professor emeritus at Ahmedabad-based L J University, suggests that this declining TFR, lower than the replacement rate of 2.1, means that the state will see a fall in population in a couple of decades, much before

PHOTO: X VIA @NAVEEN\_ODISHA



## PATNAIK VS PATNAIK

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
State per capita income as % of national average	73.1	68.4	73.9	75.5	77.8	79.1	81.1	83.8	85.7	88.1*
State economy as % of national economy	2.5	2.4	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.8*
AVG MONTHLY RETAIL INFLATION RATE IN % Y-O-Y										
State	6.9	6.4	5	2.2	2.6	4.6	7.1**	3.7**	6	6.5
India	6.2	5.6	5	3.6	3	4.2	5.8**	5.2**	6.8	5.4
Own tax revenue as % of revenue receipts	34.8	32.7	30.7	32.8	30.4	31.8	32.8	26.6	30.9	29.1*
AS % OF TOTAL EXPENDITURE										
Revenue expenditure	76.7	74.2	76.9	73.7	73.1	79.2	83	81.8	78.5*	74.7*
Capital outlay	23.3*	20.8*	22.1*	21.6	20.6	16.2	15.6	16.9	20.6*	24.5*
AS % OF GSDP										
Capital outlay	4.9*	6.2*	5.6*	4.8	4.7	3.8	3.3	3.4	5.1*	6.2*
Revenue balance	1.9	3	2.4	3.1	2.9	0.5	1.7	6.6	2.6	2.7*
Fiscal balance	-1.8	-2.1	-2.5	-2.1	-2	-3.6	-1.8	3.1	-2	-3*
Debt	14	15.2	16.5	17	16.7	17.8	19.2	19.2	12.7*	13.1*



Note: \* Capital expenditure, \* Advance Estimates, \*\* last 10 months, \$ Budget Estimates, # Revised Estimates, @ data of 2015-16 is not comparable with that of 2019-21

Sources: Odisha Budget documents, Mospi, PRS Legislative Research, NITI Aayog, National Health Family Surveys

# Little room: Businesses struggle for expansion in Kolhapur and Sangli

SHARLEEN D'SOUZA  
Kolhapur/Sangli/Ichalkaranji (Maharashtra), 5 May

Businesses in Kolhapur and Sangli are eager to expand, but they are hindered by the lack of available land parcels and grappling with some of the highest power tariffs in the country.

Kolhapur currently hosts five Maharashtra Industrial Development Corporation (MIDC) zones: Kagal-Hatkanangale, Gokul Shirgao, Gadhinglaj, Halkarni, and Shirol.

Sanjay Shete, vice-president of the Kolhapur Chamber of Commerce and Industries, expressed frustration: "How will industries grow when there is no land for expansion? Despite government encouragement to expand, the scarcity of land persists. Small-scale industries are struggling to find suitable spaces for expansion, with 500-700 pending applications."

While a sixth MIDC spanning 650 acres is in progress, completion is expected in six months. Foundry and casting units dominate the industrial landscape in the district.

Dhananjay Mahadik, a Rajya Sabha Member of Parliament from Maharashtra, highlighted the persistent demand for expansion despite the existing MIDCs: "Even with five MIDCs, demand for expansion remains robust. Acquiring land is challenging, even when government land is available, as local resistance to industrialisation is common." Mahadik further elaborated on expansion plans: "We have identified six expansion spots in Kolhapur. The first 650-acre parcel is in process, primarily to accommodate foundry and casting businesses."

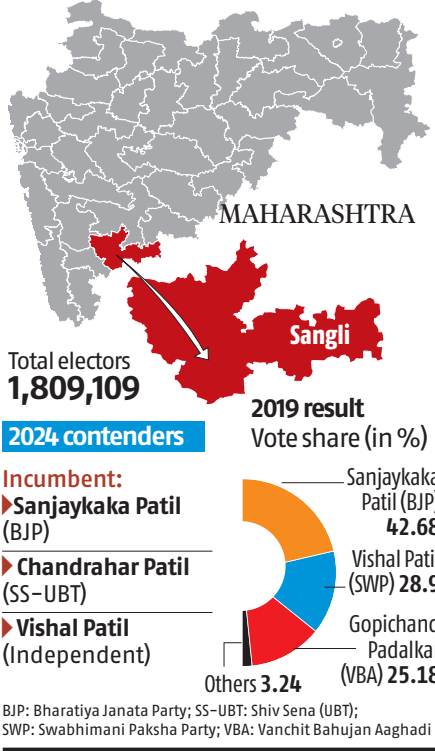
The challenge of land scarcity also plagues Sangli district, located a little over 45 kilometres from Kolhapur.

Prakash Shah, director of Preetam Shakti, a plastic pipe company in Sangli, emphasised the scarcity of land for expansion, forcing factories to seek distant locations or purchase agricultural land. Power tariffs pose another hurdle for industries in both districts.

Shah lamented: "Power, labour, and bank interest are paramount concerns. Other regions like Diu, Daman, and Silvassa offer lower power tariffs, attracting many companies away from our area." He cited the current tariff of ₹13 per unit as one of the highest in the country, impacting operational costs.

Shete raised concerns over restrictions imposed by MERC (Maharashtra Electricity Regulatory Commission) on open access, limiting consumers' ability to procure electricity directly from generators or the open market.

Shah advocated for uniform power tariffs nationwide to enhance competitiveness, echoing calls for skilled labour availability and policy revisions.



"Skilled manpower is only available in metro cities and they prefer to work in larger companies than work in companies like mine. This is another issue which needs to be addressed."

Lalit Gandhi, president of the Maharashtra Chamber of Commerce, Industry, and Agriculture, underscored power costs as a major portion of raw material expenses, urging policy reforms and open access to alleviate the burden on industries.

In Ichalkaranji, a major textile hub, electricity tariffs rank among the nation's highest. Stakeholders have urged the government to permit self-use of renewable energy under the Textile Policy 2023-28.

Chandrakant Patil, president of The Ichalkaranji Powerloom Weaver's Co-op Association, criticised tariff conditions under the textile policy, urging alignment with renewable energy goals.

Shyamsunder Marda, the owner of an Ichalkaranji-based textile company, advocated for legislation akin to the Handloom Reservation Act to support the textile sector.

Patil emphasised the need to monitor duty-free imports of textiles and garments to protect domestic industries.

# Dry spell, low yield: MP farmers struggle to make the most of soaring wheat prices

In poll season, dwindling wheat production is a matter of political debate, **SANJEEB MUKHERJEE** gives insight from Rajgarh

Dwarka Prasad Meena, a farmer at Bhainswa village in Madhya Pradesh's Rajgarh district, is grappling with water scarcity that has severely impacted his wheat harvest. Despite his best efforts, yields have plummeted by at least 20 per cent on his farm.

Meena, who cultivates wheat on approximately 20 acres, says that inadequate rainfall and poor irrigation systems have also affected his coriander crop. As the state prepares for the third phase of polling on Monday, the issue of dwindling wheat production has become a hot topic among farmers.

Madhya Pradesh has set a target to procure around 8 million tonnes (mt) of wheat from farmers for the central grain pool this year (2024-25). However, as of May 2, only about 3.7 mt have been procured, marking a 37.2 per cent decrease compared to the same period last year.

In the 2023-24 marketing year (April to March), the state procured around 7.09 mt of wheat throughout the season. Across the country, wheat procurement until May 2 stood at 22.10 mt, a decrease of around 4.9 per cent compared to the same period last year, with Madhya Pradesh leading the decline.

This dip in procurement has occurred despite the state government announcing a bonus of ₹125 per quintal over and above the Centre-fixed minimum support price (MSP) of ₹2,275 per quintal for the 2024-25 purchase season. This means that wheat from Madhya Pradesh farmers is being procured at a price of ₹2,400 per quintal, while the MSP is ₹2,275 per quintal.

Nityanand Roy, team leader of the grains desk at agritech startup Agriwatch, says there are several reasons for the drop in procurement. "Farmers are holding on to their produce in anticipation of an even better price sometime in the next few months. I estimate that almost 30-35 per cent of farmers in MP are still holding on to their wheat," he says.

The price of the 'Lokwan' wheat variety in Madhya Pradesh's Indore mandi is quoted at ₹2,900-3,150 a quintal, while the 'Poorna' variety is quoted at around ₹2,650-3,000 per quintal. These rates are significantly higher than even the bonus-induced MSP of wheat in MP, which is ₹2,400 per quintal.

Wheat production is down by 2-3 per cent, says Roy, but in some areas, the quality of the crop has deteriorated due to untimely rains, which is why the Food Corporation of India (FCI) had to relax its quality parameters for the state.

A survey by Agriwatch — for the Roller Flour Millers Association of India done a few months back — had pegged Madhya Pradesh's wheat production in



## WORRY SIGNS

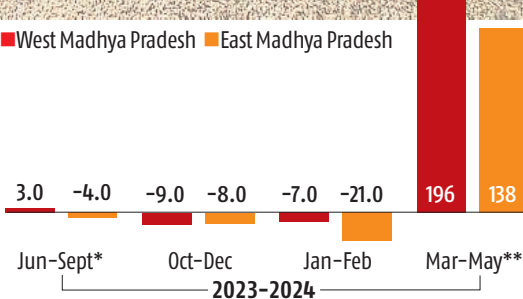
Wheat procurement from April 1 - May 2

States	2024	2023	% chg
Punjab	10.6	11.12	-4.7
Haryana	6.5	5.9	10.2
UP	0.63	0.14	350.0
MP	3.79	5.92	-36.0
Total	22.1	23.24	-4.9

Note: Total may not match as all states have not been included; \*Wheat procurement usually starts on April 1 but this year, it started around March 15 in some states; The purchases will continue until June 30 in most states; Also, the FCI has estimated to procure 37.2 mt wheat this year against an actual procurement of 26.19 mt last year Sources: FCI, agencies

## RAIN WOES

Rainfall in Madhya Pradesh (% departure from normal rainfall for that period)



\*June-September was the 2023 monsoon season The October-February period is critical for wheat growth in central India Source: IMD \*\*until May 5, 2024

2024-25 at 24.99 mt, which was marginally up versus 24.54 mt of the previous year, pegged by the same group.

The purchase price, though higher than MSP, has itself become a talking point as the ruling BJP in the Assembly elections held in December 2023 had promised to purchase wheat at a price of ₹2,700 per quintal (which would have meant a bonus of ₹425 per quintal for the current MSP).

Digvijay Singh, former Madhya Pradesh chief minister and the Congress' Lok Sabha candidate from Rajgarh, criticised the BJP's procurement price during a recent public function on his campaign trail. "The BJP had promised to purchase wheat from farmers at a price of ₹2,700 per quintal in the run-up to last Assembly elections, but are now paying just ₹2,400 a quintal which is nothing but deception."

Most analysts predict that in Madhya Pradesh, government wheat procurement this year will remain significantly lower than last year despite an extension of the purchase deadline until May 20 from the earlier closing date of May 5.

However, for Suresh Babu Meena, another farmer from Bhainswa village in Rajgarh, the falling yields, which have halved this year in several farms due to a prolonged dry spell, are a greater concern than the

price. "Our wells dried up and we could not water the wheat crop properly even through pumps as there was simply no water anywhere," Meena explains.

Data sourced from the India Meteorological Department (IMD) showed that rainfall has been scarce in the state since the 2023 monsoon season. In the October to December months, rainfall in western Madhya Pradesh was 9 per cent below normal, while in the eastern parts of the state it was 8 per cent below normal. This worsened even further in the subsequent January to February months, with rainfall in western MP 7 per cent less and in eastern parts of the state 21 per cent below normal. The October-February period is critical for wheat growth in central India.

Rahul Chauhan, a commodity analyst at iGrain India, explains: "The procurement has sharply dipped in MP as first, the crop was late, second, market rate is ruling much higher than even the MSP-plus bonus price, and finally, both farmers and traders are holding on to the wheat crop in anticipation of further rise in prices."

With Madhya Pradesh emerging as a significant state in terms of annual wheat procurement for the central pool in recent years, a below-par performance is bound to have national ramifications.



# Short-term yields may soften on govt move

The Centre's decision to repurchase short-term government bonds, maturing within 6-9 months, is expected to lower the yields and ease liquidity conditions, said market participants.

On Friday, the Reserve Bank of India (RBI) had announced its plan to repurchase securities worth ₹40,000 crore.

The securities scheduled for buy-back include G-Secs 6.18 per cent 2024, 9.15 per cent 2024, and 6.89 per cent 2025, according to RBI's release.

Notably, there is no specified amount for individual securities, and the auction process will employ the multiple price method, said the RBI. The auction will be conducted on Thursday.

This kind of repurchase was last seen in March 2018.

The decision came amid observations that while government spending surged between February and April, there is an anticipation of a slowdown

leading up to the June election results.

In consultation with the RBI, the government opted for the buyback to mitigate potential fluctuations in banking system liquidity, thus safeguarding against adverse effects on borrowing costs, said market participants.

"It will likely bring down yields on short-term bonds, and money will be released in the system," said a dealer at a primary dealership. "Also, the RBI will pay an annual dividend to the government this month (May)," he added.

Liquidity in the banking system was in a deficit of ₹78,481 crore on Thursday, according to the latest RBI data.

The concept of a buyback of securities entails the government opting to retire a portion of its outstanding debt before the scheduled maturity date of its bonds. Essentially, it's a proactive measure aimed at managing the government's debt portfolio more efficiently.

ANJALI KUMARI

## IN BRIEF

### Outstanding credit to housing up by ₹10 trn in last 2 yrs: RBI

Credit outstanding to the housing sector rose by nearly ₹10 trillion in the last two financial years to reach a record ₹27.23 trillion in March this year, according to RBI's data on 'Sectoral Deployment of Bank Credit'. Experts from banking and real estate sectors attributed this growth in housing credit outstanding to a strong revival in the residential property market post-Covid pandemic on pentup demand. According to the data of the Reserve Bank of India on sectoral deployment of bank credit for March 2024, the credit outstanding to the housing stood at ₹27.2 trillion in March 2024, up from ₹19.8 trillion in March 2023.

PTI

## WTO's step towards dispute settlement process reform



### EXIM MATTERS

T N C RAJAGOPALAN

Towards the end of last month, Usha Dwarka-Canabady, the representative of Mauritius to the World Trade Organization (WTO) was appointed as 'facilitator' for negotiations on reform of the WTO's dispute settlement process. The deliberations would now build upon the consolidated text which emerged from the earlier informal process and take place on a formal basis, with a work plan, timetable and periodic reports to the WTO members. It is a step towards the goal of securing a fully functioning trade disputes settlement system by 2024, a mandate set by the WTO members at its 12th Ministerial Conference (MC12).

The WTO dispute settlement process includes consultations following a complaint by a member about breach of any obligations by another member, ruling after due hearing by a panel of experts and appeal by any member dissatisfied with the panel ruling. Since the establishment of the WTO in

1995, 621 trade disputes have been brought to the WTO and over 350 rulings have been issued. The United States (US), however, was unhappy about the way WTO rules were interpreted in some cases and alleged that the appellate body is acting beyond its mandate and jurisdiction. In 2019, the US retaliated by blocking the appointment of enough members to hear the appeals, and since then the appeal process has become dysfunctional. The panel rulings cannot be enforced when one of the parties in dispute goes on appeal. So, many panel rulings remain unenforced and consequently, the disputes remain unresolved.

Given the impasse, many WTO members have opted to include a mechanism for resolving trade disputes in their bilateral or regional free trade agreements. Many others have also resorted to Article 25 of the WTO agreement on dispute settlement that allows an alternate means of dispute settlement through expeditious arbitration, where the parties to the dispute agree. This mechanism, known as the Multi-Party Interim Appeal (MPIA) arrangement, has emerged as a stop-gap solution since July 2020. However, it has gained limited acceptance as only the European Union and 22 other countries have accepted this mechanism. At MC12, the WTO trade ministers recognised the importance of carrying

forward negotiations with the aim of having a fully and well-functioning dispute settlement system accessible to all members by 2024.

After the MC12, informal conversations among delegates on dispute settlement reform at the technical level started in April 2022, led by the US. In February 2023, Marco Molina, Guatemala's Deputy Permanent Representative to the WTO, began an informal negotiating process with the members and reported back to the WTO members on a regular basis regarding the progress, from time to time. More than 70 proposals from members were received and the Molina report presented on February 16, 2024, discussed all these proposals and several options and their merits. However, a consensus on how to reform the dispute settlement process has eluded the WTO members.

Now, the dispute settlement reform process has been formalised and so, the rules of procedure for meetings of WTO bodies will apply to this process, including interpretation and virtual participation, which will also be available for officials based in the capitals of various member countries. The discussions under the new process should lead to greater transparency and inclusiveness and hopefully, lead to a consensus on how to reform the WTO dispute resolution process.

Email: tncrajagopalan@gmail.com

## Belstar Microfinance files ₹1.3K cr IPO with Sebi

Muthoot Finance on Saturday said that its subsidiary, Belstar Microfinance, has filed a draft red herring prospectus (DRHP) for an initial public offering (IPO) worth ₹1,300 crore with securities and exchange board of India (Sebi). According to the DRHP, the fresh issue of equity shares is worth ₹1,000 crore and offer-for-sale (OFS) is of ₹300 crore by existing investors. Danish asset management firm MAJ Invest which holds around 8.74 per cent stake intends to divest shares valued at ₹175 crore. Arum Holdings which has 13.94 per cent stake will sale shares worth ₹97 crore while Augusta Investments Zero Pte Ltd.

AATHIRA VARIER



Enduring Value  
ITC Limited

CIN: L16005WB1910PLC001985

Registered Office: Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071  
Tel: +91 33 2288 9371 • Fax: +91 33 2288 2358 • E-mail: isc@itc.in  
Website: www.itcportal.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH  
COMPANY APPLICATION (CAA) NO. 56/KB/2024  
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST ITC LIMITED AND ITC HOTELS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of:  
ITC Limited, a company incorporated under the Indian Companies Act, 1882 and being a company within the meaning of the Companies Act, 2013, having Corporate Identification No. L16005WB1910PLC001985 and its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071 in the State of West Bengal.

And

ITC Hotels Limited, a company incorporated under the Companies Act, 2013, having Corporate Identification No. U55101WB2023PLC263914 and its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071 in the State of West Bengal.

### ADVERTISEMENT OF THE NOTICE CONVENING MEETING OF THE ORDINARY SHAREHOLDERS OF ITC LIMITED

NOTICE is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ('Tribunal') vide Order dated 22nd April, 2024 ('Tribunal Order'), a meeting of the Ordinary Shareholders of ITC Limited will be held on **Thursday, 6th June, 2024 at 10.30 a.m.** (IST) ('Meeting') for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement amongst ITC Limited ('Company') and ITC Hotels Limited and their respective shareholders and creditors ('Scheme').

Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Circulars issued thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TAKE FURTHER NOTICE that the Shareholders shall have the facility of casting their votes on the Resolution for approval of the Scheme either by remote electronic voting ('remote e-voting') or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	Wednesday, 22nd May, 2024 at 9.00 a.m. (IST)	Wednesday, 5th June, 2024 at 5.00 p.m. (IST)
E-voting at the Meeting	Thursday, 6th June, 2024 (upon voting being announced by the Chairperson of the Meeting)	Thursday, 6th June, 2024 (till the voting is open)

Remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the Meeting, but will not be entitled to cast their votes again.

Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on **Friday, 17th May, 2024 ('cut-off date')**. Only those Shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or by e-voting at the Meeting. Those who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

The Company has engaged National Securities Depository Limited ('NSDL') as the agency for providing the platform for both remote e-voting and e-voting at the Meeting.

The Tribunal has appointed (a) Dr. Mamta Binani, FCS and Advocate, to be the Chairperson of the Meeting, and (b) Mr. N. Gurumurthy, FCA, to be the Scrutinizer for the Meeting.

The Notice and the Explanatory Statement together with the accompanying documents have been sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. These documents are also available on the Company's corporate website (<https://www.itcportal.com/proposed-demerg>), and on the websites of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)), National Stock Exchange of India Limited (NSE - [www.nseindia.com](http://www.nseindia.com)), BSE Limited (BSE - [www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited (CSE - [www.cse-india.com](http://www.cse-india.com)), where the Company's shares are listed.

Shareholders desirous of obtaining physical copies of the aforesaid documents, free of charge, may send a request to the Executive Vice President & Company Secretary of the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at [itc@itcportal.com](mailto:itc@itcportal.com) or by post to the Investor Service Centre of the Company ('ISC') at 37 Jawaharlal Nehru Road, Kolkata 700 071. Since this Meeting is being held through VC / OAVM, Shareholders will not be able to appoint proxies for the Meeting.

Shareholders who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the documents, or attend the Meeting, or cast their votes through remote e-voting or by e-voting at the Meeting, are required to register their e-mail address with the Company at <https://eform.itcportal.com>. Alternatively, Shareholders may send a letter requesting for registration of their e-mail address, mentioning their name and DP ID & Client ID / folio number, through e-mail at [isc@itc.in](mailto:isc@itc.in) or by post to ISC.

Persons who become Shareholders of the Company after sending the Notice but on or before the cut-off date may write to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [isc@itc.in](mailto:isc@itc.in) requesting for user ID and password for remote e-voting or e-voting at the Meeting.

In case of any query, Shareholders may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website. Shareholders may also contact the following persons for any query / grievance or if they require any technical assistance with respect to remote e-voting:

(a) Mr. Amit Vishal, Deputy Vice President, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. **022-4886 7000** or **022-2499 7000** or at e-mail ID [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) ;

(b) Mr. T. K. Ghosal, Head of ISC, at telephone nos. **1800-345-8152** or **033-2288 6426 / 0034** or at e-mail ID [tunal.ghosal@itc.in](mailto:tunal.ghosal@itc.in). Queries may also be sent to the e-mail ID [isc@itc.in](mailto:isc@itc.in).

The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its Registered Office and posted on the Company's website at <https://www.itcportal.com/proposed-demerg> and on NSDL's e-voting website. Such Results will also be forwarded by the Company to the NSE, BSE and CSE.

The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Ordinary Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, be deemed to have been duly passed on the date of the Meeting i.e., Thursday, 6th June, 2024. The Scheme, if approved at the Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Dr. (h.c.) CS & Advocate Mamta Binani  
Chairperson appointed by the Tribunal for the Meeting

Dated: 6th May, 2024

▶ FROM PAGE 1

## Hinduja...

"If everything goes well, we can make an offer for the foreign bank," he said. In April, IIHL acquired a 60 per cent stake in Invesco Asset Management India to deepen its presence in the para-banking space.

IIHL, Hinduja said, was planning to list its shares on Afrinex Exchange to give an exit to its shareholders.

"IIHL has over 600 high net worth shareholders and they are committed to IIHL. Initially, they invested \$1 per share and their \$1 has already paid off two times. They have got cash bonuses long back. So their holding is a super bonus for them — as a good investment. They are getting dividends. And, whenever funds are required, up till now more than \$500 million of capital raise has happened in IndusInd Holding. Now this happened because shareholders have trust and confidence. So, their \$1 share is now worth \$48," he said.

On the ownership of Hinduja Bank of Switzerland, Hinduja said, the late SP Hinduja was the owner and it is under probate in accordance with the will.

IIHL, Aasia ready with cash to pay for Rel Cap

IIHL, which has won the race to buy Reliance Capital with an all-cash offer of ₹9,661 crore, is expecting to get the approval of Irdai for the acquisition soon, Hinduja said, adding that IIHL had arranged ₹7,500 crore in debt and the rest as equity for the acquisition. Reliance Capital, earlier owned by industrialist Anil Ambani, filed for bankruptcy in 2021 after it defaulted on its loans, and IIHL and Aasia Enterprises won the bid to buy the firm.

Aasia Enterprises, an Indian entity owned by Ashok Hinduja and family, is a bidder along with IIHL for the insurance firm, which would meet the Irdai's regulations,

Hinduja said. There were reports that Irdai had questioned IIHL's proposal over exceeding the FDI ceiling of 74 per cent in insurance, following the transfer of the stake of Reliance Capital to IIHL in the life insurance venture. Nippon Life of Japan currently owns a 49 per cent stake in the life insurance venture. According to Hinduja, Aasia Enterprises, a co-bidder, is owned by Indian passport holders and hence it will not breach any insurance guidelines.

## Spice row...

The FSSAI and Spices Board of India are working in tandem to firm up a standard operating procedure for the domestic and international markets. The guidelines will be a step towards increasing awareness of regulations in the industry, which has few large companies, while 80 per cent of the market is dominated by the unorganised sector. To address concerns regarding ETO contamination, the Spices Board on Thursday said it has decided to commence mandatory ETO testing in spice consignments exported to Singapore and Hong Kong from May 6. The testing for ETO is mandatory only for European nations since the European Union insisted on making ETO test reports mandatory along with export consignments.

## Meity...

The first criterion put forward by the government to stakeholders is a replication of a similar exercise undertaken when the PLI scheme for mobile devices was chalked out. The ICEA had conducted an independent analysis which concluded that the gap in the cost of production with China was as high as 18-22 per cent and with Vietnam it was 9-11 per cent. This formed the basis of the 4-6 per cent incentive for mobile devices under the scheme, and was given to partly tide over the disability. A similar exercise for components and sub-assemblies for

which PLI support would be required is nearing completion. About the second criterion of identifying possible players that may invest in components and sub-assemblies at scale, stakeholders said that unlike in mobile assembly, which is labour-intensive, components and sub-assembly units are capital intensive as they require scale to be competitive.

The third criterion of identifying who will be the buyers emanates from earlier experience. For instance, in the PLI scheme for mobile devices, many eligible players were not able to claim incentives as they could not sign up for contracts with OEMs to assemble products for them to meet their incremental production and investment targets.

The fourth criterion is in line with the PLI scheme's overall objective of making India a manufacturing hub for exports.

## JSW to enter Adani bastion

Its international presence includes a liquid tank storage terminal of 465,000 cubic metres in Fujairah, UAE.

### Lucrative on low capex, high returns

"We are one of the largest concession holders in India today and we continue to find this space very good. These are in major ports which are operating — capex is low, the risks are almost minimal, and you get an existing customer base. Our asset base is 50 per cent terminals and 50 per cent greenfield, capacity-wise," Maheshwari said.

### In the pipeline

The company recently signed the concession agreement for ₹4,100 crore Keni Port in Karnataka, which will be developed as a mixed cargo port and offer additional capacity 30 mtpa in the first phase of development.

To achieve its targets, the company is looking to inject ₹30,000 crore over the next six

years in two tranches of ₹14,000 crore and ₹16,000 crore, according to insights from the analyst conference held on Friday.

These investments will help the port operator increase its capacity to 400 million metric tonnes per annum from the current 170.

While it looks to have an independent identity as a commercial operator, the larger ambitions of JSW Group will be a key factor to look at, and the firm will be a source of support in the supply chain wherever the group requires, the CEO said.

### Shipping: To be or not to be

JSW Group operates 18 mini bulk carriers and accounts for 28 per cent of the inland water-

ways cargo, albeit entirely captive. Over the past financial year, various central ministers have stressed the need for India to have a robust domestic shipping and shipbuilding industry.

"Getting into shipping needs different skill sets and operating practices, and a different mindset. As a group, we are not averse to any business opportunity. We have too much on our plate for now. Now and then, we keep coming back to the question of whether we should own a shipping line or hire, but as of now there is no visibility on a shipping business," Maheshwari said.

Read full reports on [www.business-standard.com](http://www.business-standard.com)

## BS SUDOKU # 4274

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### Medium: ★★ ★

Solution tomorrow

### HOW TO PLAY

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# BATTLEGROUND 2024

## 26-0 hat-trick in Gujarat? BJP upbeat but Cong sees opening

NIVEDITA MOOKERJI, WHO VISITED AHMEDABAD, GANDHINAGAR, VADODARA, RAJKOT, SURAT, AND INDUSTRIAL HUBS DHOLERA AND SANAND, SUMS UP THE MOOD IN GUJARAT AHEAD OF THE MAY 7 POLLS

Criss-crossing more than 750 kilometres of Gujarat by road, from Surat to Rajkot, threw up a range of cuisine options, as well as desserts and beverages to keep the temperature down. During a five-day trip to report from ground zero, the state with the longest coastline offered a glimpse into some of the other things that it's best known for — temples, architecture, sculpture, handicraft, and business hubs focused on textile to diamond, pharmaceuticals to advanced manufacturing.

In that setting, Gujarat, the home state of the top two in the Union government — Prime Minister Narendra Modi and Home Minister Amit Shah — has not lost even a single seat in the last two Lok Sabha elections. The question this time is whether the Bharatiya Janata Party (BJP) would repeat the 2014 and 2019 success in 2024 and win all 26 seats. Even before the campaigning took off in a meaningful manner, the question changed a bit: Will the BJP be able to retain all 25 seats? The Surat seat had already gone to Mukesh Dalal of the BJP even before the polls after a controversial disqualification of the Congress candidate and the withdrawal of all others in the fray.

Although Surat, a traditional hub for textile and diamond traders, would not have an election, the neighbouring Navsari (called the twin city of Surat) and Bardoli are the two Lok Sabha constituencies where Surat will have some play.

When asked about expectations in the election season, Savji Dhanji Dholakia, a famous diamantaire in Surat, told *Business Standard* that the diamond industry is not looking for anything from the next government. Dholakia is, however, betting on the BJP's return to power. At another diamond hub, Shreyans Dholakia, who's a young entrepreneur and brand custodian at Shree Ramkrishna Exports, explained that the diamond industry

for decades has not been in the spotlight during elections because it's mostly dependent on exports. He pointed out that the diamond industry does not have any homegrown technology provider and that's a missing link. "Also, we are yet to catch up in real jewellery designing."

In textile, traders in cities, such as Surat and Vadodara, have raised concerns with the Union government on a series of quality control orders (QCOs) that bar Chinese yarn from coming into India. Due to a shortage of yarns, stability in price and quality has gone for a toss, representatives of the textile industry have complained. Another worry is that MSMEs in the textile sector don't have any benefits, such as PLI (production-linked incentive).

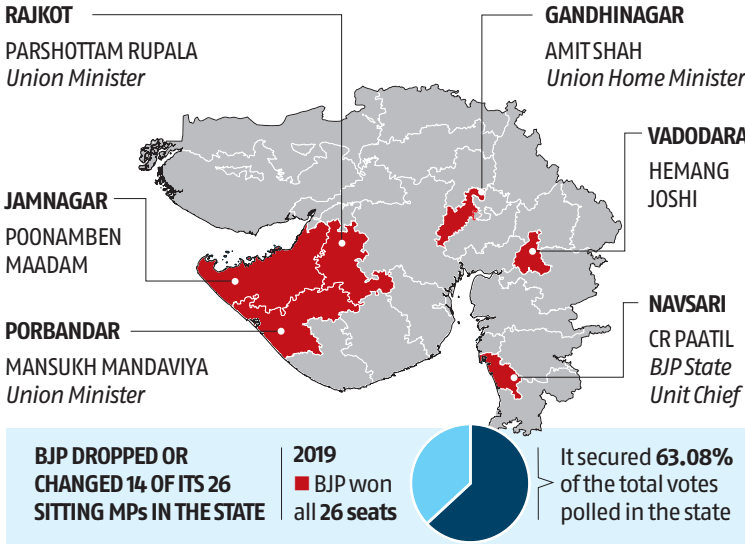
At Rajkot's famous Bangdi market, a little distance away from the quiet Gandhi Museum, Vimal Mehta, a shop-

keeper, wants the tax burden to be reduced including income tax and goods and services tax. Another shop owner, selling wedding ware, said he has not seen brisk business in

many months. At a large hotel in Vadodara, a front desk executive said: "This is a dull election. There's no interest in it."

A round of Ahmedabad's Law Garden Night Market, known for fashion garments and street food, revealed indifference towards elections. "I don't want to cast a vote and make anybody win. They are all the same," an ice cream seller said with anger. Another refused to get into any conversation, saying, "Should I worry about the rising prices or voting? I have nothing to do with it." At the ambitious manufacturing hubs, Sanand and Dholera, targets and challenges are being discussed simultaneously. While international and Indian companies are waiting their turn to set up factories in Sanand, some 22 km away from Ahmedabad, an executive pointed out that workers were in short supply caus-

### KEY CANDIDATES



ing much worry. Dholera, a greenfield project, is waiting for the international airport, railway links and highway to come up before the site gets populated, officials said. All the above voices may be representing the business mood across Gujarat, but to the question about whether the BJP would be able to win all the seats in Gujarat, the overwhelming answer was: "Yes, the BJP will be back."

Despite the indifference towards election, everyone seemed to be aware that the BJP has had to face some rough weather this election season in the state. It all started with a comment made by Union Minister of Animal Husbandry, Dairy and Fisheries Parshottam Rupala, the BJP candidate from Rajkot. He had said that erstwhile maharajas had succumbed to the persecutions of foreign rulers including the British, triggering an agitation by Rajputs and Kshatriyas in the Saurashtra region that includes Rajkot, Jamnagar, and Bhavnagar. The Anand constituency witnessed protests.

Will there be an upset because of the comment? Rupala, who was a Rajya Sabha member and is contesting Lok Sabha elections for the first time, told *Business Standard* that the on-ground reality was quite different and that the BJP would retain all 26 seats in Gujarat. He, however, expressed regret for his ear-

lier comment. *Business Standard* contacted former Chief Minister of Gujarat Vijay Rupani for his views on the controversial remarks that angered the Rajputs. "People here will vote in the name of Prime Minister Narendra Modi and overlook what a candidate may have said," Rupani said. Stressing that there would be no upset in these elections, the former CM said: "Gujarat is with ModiJI. For development and progress, he's the only answer." According to him, the Congress cadre is not visible in campaigning. "They are nowhere." On the other hand, Mukul Wasnik, Congress general secretary in charge of Gujarat, told this reporter that his party is placed quite well. Wasnik is battling for "at least 10 seats in Gujarat for the Congress".

There are about 150,000 Rajput voters out of a total of 2.3 million in Rajkot, which is a BJP bastion. Apart from Rajputs, Patidars, too, may have a say. Both BJP and Congress candidates (Rupala and Pareshbhai Dhanani) belong to the Patidar community from Amreli district.

Amid a somewhat heated political scene, the Gujarat campaigning wrapped up with bike rallies by both the BJP and Congress on Sunday. Over to the voters now in the land of Mahatma Gandhi.

## Modi: Opposition using Muslims as 'pawns'



Prime Minister Narendra Modi with Uttar Pradesh Chief Minister Yogi Adityanath during a roadshow in Ayodhya on Sunday evening

ARCHIS MOHAN  
New Delhi, 5 May

Prime Minister Narendra Modi on Sunday offered prayers at the Ram temple in Ayodhya and embarked on a road show, accompanied by Uttar Pradesh Chief Minister Yogi Adityanath, across the temple town.

It was his first visit to Ayodhya after the 'pran pratishtha' of the idol at the temple on January 22.

Modi's Ayodhya visit coincided with the conclusion of the campaigning for the third phase of the Lok Sabha elections, in which polling for 93 seats will be held on Tuesday.

Earlier in the day, the Prime Minister (PM) addressed public meetings in Etawah and Dhaurahra in Uttar Pradesh. In Dhaurahra, he said Muslims now understand that the Congress and Opposition INDIA bloc are using them as "pawns".

"Muslim brothers and sisters are seeing that (houses under) PM Awas Yojana were given to all the needy. Be it water connection or gas cylinders under Ujjwala Yojana, every government benefit was given to all...they

(Muslims) are also getting benefits of all schemes without discrimination," Modi said.

At his public rally in Etawah, a stronghold of the Samajwadi Party and its first family, he recounted that the late Mulayam Singh Yadav had blessed him months before the 2019 Lok Sabha polls.

"The Parliament session was going on. It was the last session of Parliament before the 2019 Lok Sabha elections when Mulayam Singh ji stood up to make a speech and said 'you are going to win again'. It became a kind of a blessing."

Alluding to the recent gaffe by Shivpal Singh Yadav, Mulayam's Singh's younger brother, urging people to ensure the BJP's victory, the PM said: "Now Netaji is not among us but see the coincidence, his own brother is appealing to make BJP win. The words in his heart came to his tongue."

The PM campaigned for party candidates from Mainpuri, Kannauj and Etawah.

Mainpur will go to polls on May 7, polling in Kannauj and Etawah will be held on May 13. Polling in Faizabad, the seat in which Ayodhya falls, is scheduled on May 20.

### ALL IN A DAY

## Blue-Corner notice issued against Prajwal Revanna

Karnataka Home Minister, Dr G Parameshwara, on Sunday said a Blue-Corner notice has been issued, and Interpol's help is being taken to bring NDA's Hassan Lok Sabha candidate Prajwal Revanna back to India. A Blue-Corner Notice is issued by the international police cooperation body to collect additional information from its member countries about a person's identity, location or activities in relation to a crime. The minister said the Special Investigation Team formed to probe the alleged sexual assault will decide on how to bring Prajwal back.

## EC nod taken before lifting onion export ban: Govt

The Centre has taken permission from the Election Commission of India (ECI) to lift the ban on exports of onion in view of the ongoing implementation of the Model Code of Conduct due to the Lok Sabha elections, sources said. According to government sources, the Department of Revenue under the finance ministry took the permission from ECI to lift the ban on onion exports, subject to conditions of 40 per cent export duty, and a minimum export price of \$550 per tonne. The government on Saturday lifted the ban on onion exports.

## Modi to file nomination from Varanasi on May 14

Prime Minister Narendra Modi will be filing his nomination papers from the Varanasi Lok Sabha seat on May 14, BJP's city President Vidyasagar Rai said on Sunday. On May 13, Modi will hold a roadshow in the constituency, and preparations for it are underway, he added "The route for the roadshow has been finalised. On May 14, Prime Minister Modi will file his nomination from the Varanasi seat," he said. The Congress has fielded its Uttar Pradesh chief Ajay Rai in Varanasi and the BSP Athar Jamal Lari.

## EC orders transfer of Andhra police chief

The Election Commission of India (ECI) on Sunday ordered the transfer of Andhra Pradesh Director General of Police KV Rajendranath Reddy with immediate effect, sources said. The poli authority has asked the state government to submit by Monday names of three eligible Indian Police Service officers in the rank of director general to fill the vacancy, the sources said. The reason behind the poll body's action was not immediately known. Elections for the 175-member assembly and the 25 Lok Sabha seats in Andhra Pradesh will be held simultaneously on May 13. The votes will be counted on June 4.

## Modi missing, it is Pawar vs Pawar in Baramati



Baramati, known as the bastion of the Pawar family, will go to polls on May 7

ABHIJIT LELE  
Pune, 5 May

Maharashtra's Baramati constituency is witnessing a high-octane battle between the sitting MP Supriya Sule and NCP's Sunetra Pawar, whose husband Ajit Pawar recently cut political ties with uncle Sharad Pawar. Baramati, which goes to polls on Tuesday, is one of the few constituencies where Prime Minister Narendra Modi's charisma will not be a factor.

The electoral battle is shaped by a slew of local factors as well as the ongoing tussle between the two Pawar factions. On one hand, is the elder Pawar's legacy and Sule's ground-work over three terms as an MP. On the other is Ajit's influence on the co-operatives. According to a police officer, voters are disillusioned with the vicious politics

played out in recent years, which he says could hurt voter turnout.

At a recent public meeting in Pune, Modi described Pawar, the octogenarian leader, as a "bhatakati aatma", or a restless soul. The remark hasn't gone down well in Baramati either with the workers. Pawar retorted by saying that his "aatma", or soul, is indeed restless not for himself but for the hardships that farmers in the region face.

Predominantly an agro-based economy, the character of this region is rapidly changing, with the ever-expanding contours of the Pune metropolitan region, which has fuelled the growth of IT and services sector.

Residents along the road linking the Satara Highway with Saswad are agitated over the fate of the much-discussed airport in Purandar in Saswad. They see it as a missed opportunity for

an IT hub. "This certainly is a matter relating to civil aviation, a central government subject," said the owner of the tea stall, showing clarity about the domain that the MP should focus on.

The friction within the Mahayuti constituents was evident when Shiv Sena leader Vijay Shitware from Purandar Vidhan Sabha region, and a known rival of Ajit, announced his intent to stand as a candidate. He later withdrew and agreed only after to a truce only after Maharashtra Chief Minister Eknath Shinde and the BJP leadership intervened.

The BJP, however, lacks a robust organisation in the region. An RSS worker, standing near the campaign office of the NCP-Ajit Pawar group, said his party advised him to be with the Mahayuti candidate. They are yet to get clear instructions for active canvassing.



**2024 contenders**  
■ Supriya Sule (NCP-SCP)  
■ Sunetra Pawar (NCP)

2019 result	Vote share (in %)
<b>Total electors 2,114,663</b>	
Supriya Sule (NCP)	<b>52.53</b>
Kanchan Rahul Kool (BJP)	<b>40.61</b>

## Burning injustice: Bidi workers' plight goes up in smoke

► FROM PAGE 1

Centre of Indian Trade Unions (Citu)-affiliated Murshidabad Zilla Beedi Mazdoor and Packers Union estimates the number of bidi workers in West Bengal at 2.2 million, with Murshidabad accounting for the largest share at 1.2 million, making them an important vote bank. About 95 per cent are women, says Jyotirup Banerjee, general secretary of the union.

Most of them are Muslims. According to Census 2011, Murshidabad has a majority Muslim population of 66.27 per cent.

As for the men in the district, many have migrated to states like Kerala for higher wages.

### Occupational hazard

Komila Bibi has no such luck. Her husband was paralysed and incapacitated for the past four years.

"I have to roll 800-900 bidis a day to make ends meet. I have been the sole earning member for some years now," she rues.

It's afternoon. Komila is wrapping up her domestic duties. Until evening, she is going to be rolling bidis, much against the diktat of her doctor.

Komila contracted tuberculosis

### MURSHIDABAD

#### 2019 results

Total electors: **1,725,187**

Abu Taher Khan, TMC:	<b>41.56%</b>
Abu Hena, INC:	<b>25.99%</b>
Humayun Kabir, BJP:	<b>17.04%</b>
Badaruddoza Khan, CPI (M):	<b>12.43%</b>

about four years back. She did give it up for a year. But once cured, she got back to the trade. "I don't have a choice; I have a daughter and son to raise and a paralytic husband to take care of."

Seated next to her, Mamata Bibi complains of breathlessness from rolling bidis. "When I walk, I feel breathless. My doctor says it's due to a heart problem and has asked me to stop rolling bidis," she says.

Bidi workers are considered to be among the most vulnerable in the informal sector.

In December 2022, a World Health Organization (WHO) study noted that bidi rolling is an occupational health hazard. The WHO country office for India undertook a rapid evidence synthesis of existing studies in the country related to environmental risks and

### JANGIPUR

#### 2019 results

Total electors: **1,616,213**

Khalilur Rahaman, TMC:	<b>43.14%</b>
Mafuja Khatun, BJP:	<b>24.3%</b>
Abhijit Mukherjee, INC:	<b>19.61%</b>
Md Zulfikar Ali, CPI (M):	<b>7.32%</b>

health hazards amongst bidi workers, their families, and communities.

All 95 studies analysed consistently reported a high prevalence of disease conditions or related symptoms, across all organ systems of the body.

### Wage disparity

Is it worth it, Regina Bibi asks.

"We fight for years and get minimal increases in wages. Does ₹150 compensate for the labour that we put in day and night?"

"The mahajan says it's the company which decides on the wages. But in other parts of Jangipur, people are getting ₹170-180," she points out. Munshi, mahajan, or contractor is an important cog in the wheel. They collect the bidis from the workers and deliver them

### BAHARAMPUR

#### 2019 results

Total electors: **1,638,378**

Adhir Ranjan Chowdhury, INC:	<b>45.43%</b>
Apurba Sarkar, TMC:	<b>39.23%</b>
Krishna Joyardar, BJP:	<b>10.99%</b>

to the companies.

About 20 kilometres from Lalgola, Mou Begam in Raghunathganj (Jangipur LS constituency) gets ₹170 for 1,000 bidis. Between mother and daughter, they manage to roll about 1,000 a day. The glorified shack where she lives tells that it's woefully inadequate.

The wage stipulated by the West Bengal government for a worker involved in bidi making ranges between ₹253.03 and ₹267.44 per 1,000 bidis rolled depending on the district.

But government sources concede that it is an informal sector and companies contract out the work — implementation is a problem.

### Bidi barons

The raw materials for bidi — kendu leaves and tobacco — are both imported from other states.

"Bidi is subject to a high goods and services tax rate. The raw material is imported, and the finished product goes to North and South India. It is not possible to compete with companies in the South, which procure the raw material locally at the government-stipulated wage rate," Khalilur Rahaman, managing director of Nur Biri Works, explains.

Nur Biri Works produces about 10 million sticks a day.

Rahaman is a sitting Member of Parliament and a Trinamool Congress (TMC) candidate in the Jangipur constituency.

However, he says that the bipartite agreement between workers and companies for increased wages should be uniformly implemented across the district. "It is the responsibility of the trade unions to make it happen. I have already written to the merchants' association to do it after the election."

According to Citu's Banerjee, "It is difficult for unions to negotiate if the owners are part of the ruling dispensation. They no longer care what unions have to say."

Apart from Rahaman, there are TMC Members of Legislative Assembly (MLAs) who are bidi businessmen — Jakir Hossain, former labour minister of state and an MLA from Jangipur; Bayron Biswas, TMC MLA, Sagardighi.

Murshidabad district has three LS constituencies — Jangipur, Baharampur, and Murshidabad. Jangipur and Murshidabad will vote on May 7 while Baharampur will go to polls on May 13.

Rahaman says that he is sympathetic to the problems facing bidi workers.

"If re-elected, I assure you that the issues of bidi workers will be taken up in Parliament."



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Our Company was originally incorporated as private limited Company in the name of “Premier Roadlines Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Premier Roadlines Private Limited” to “Premier Roadlines Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563.

**Registered Office:** B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.  
**Corporate Office:** 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.  
**Tel No:** +91-11- 4401 5000; **E-mail:** cs@prlindia.com; **Website:** www.prlindia.com; **CIN:** U51103DL2008PLC175563; **Contact Person:** Gaurav Chakarvati, Company Secretary & Compliance Officer

OUR PROMOTERS: VIRENDER GUPTA, RAKHI GUPTA AND SAMIN GUPTA

“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 NSE.”  
We are engaged in providing logistics solutions to businesses, particularly surface transportation of goods ranging from 1 MT to 250 MT.

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 60,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF PREMIER ROADLINES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 3,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.35% AND 25.02% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
  - **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION :** NOT LESS THAN 15.00% OF THE NET ISSUE
  - **MARKET MAKER PORTION:** UPTO 3,04,000 EQUITY SHARES OR 5.31% OF THE ISSUE

**PRICE BAND: RS. 63 TO RS. 67 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**  
**THE FLOOR PRICE IS 6.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.**

## RISKS TO INVESTORS:

- We do not have our own fleet and are heavily dependent on third party service providers (i.e. Small Fleet Owners and Agents) to effectively carry on our logistics operations.
- Disruptions or failures in our information technology systems including cyber risks may affect our operations.
- The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Virender Gupta	1.30
2.	Rakhi Gupta	7.07
3.	Samin Gupta	1.60

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

- and the Issue Price at the upper end of the Price Band is Rs. 67 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 15.69
  - Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 21.44%.
  - The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 67) is ‘X’ times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	0.30	223.33	0-160
Last 18 months	1.37	48.91	0-150
Last 3 years	2.59	25.87	0-104.95

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 63)	Cap price (i.e. ₹ 67)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	13.55	4.65 times	4.94 times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus. ^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, MAY 10, 2024

BID/ ISSUE CLOSES ON: TUESDAY, MAY 14, 2024

“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, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, 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% 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 QIBs, 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 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% 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 Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **“Issue Procedure”** beginning on page 251 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021.

**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 136 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 295 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 16,83,85,470/- (Rupees Sixteen Crores Eighty-Three Lakhs Eighty-Five Thousand Four Hundred and Seventy Only) divided into 1,68,38,547 (One Crore Sixty-Eight Lakhs Thirty-Eight Thousand Five Hundred Forty-Seven) Equity Shares of Rs.10 each. For details of the Capital Structure, see **“Capital Structure”** on the page 60 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the 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, Virender Kumar Gupta - 4000, Rakhi Gupta - 3000 shares and Nand Ram Gupta - 3000 Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **“History and Corporate Structure”** on page 136 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **“Capital Structure”** on page 60 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an ‘in-principle’ approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref: NSE/LIST/3436 dated April 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated May 03, 2024 has been delivered for filing to the ROC 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 295 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 232 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (“NSE EMERGE”) (THE 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 the Offer Document for the full text of the ‘Disclaimer Clause of NSE.

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

**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 26 of the Red Herring Prospectus.

**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 251 of the Red Herring Prospectus. 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 of NSE (“NSE Emerge”)

\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://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. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- [ipo-upi@npci.org.in](mailto: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](http://www.sebi.gov.in). For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91-14-4051000) (Email Id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)).

### BOOK RUNNING LEAD MANAGER TO THE ISSUE



#### HEM SECURITIES LIMITED

**Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India  
**Tel. No.:** +91-22-49060000; **Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com) **Contact Person:** Ajay Jain  
**SEBI Reg. No.:** INM000010981; **CIN:** U67120RJ1995PLC010390

### REGISTRAR TO THE ISSUE



#### MAASHITLA SECURITIES PRIVATE LIMITED

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India.  
**Telephone:** +91-11-45121795; **Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com);  
**Investor Grievance Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com);  
**Website:** [www.maashitla.com](http://www.maashitla.com) ; **Contact Person:** Mukul Agrawal  
**SEBI Reg. No.:** INR000004370 ; **CIN:** U67100DL2010PTC208725

### COMPANY SECRETARY AND COMPLIANCE OFFICER



#### Gaurav Chakarvati PREMIER ROADLINES LIMITED

**Registered Office:** B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.  
**Tel No:** +91-11- 4401 5000; **E-mail:** [cs@prlindia.com](mailto:cs@prlindia.com) ; **Website:** [www.prlindia.com](http://www.prlindia.com) ;  
**CIN:** U51103DL2008PLC175563

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 Company at <https://prlindia.com/investors/> the website of the BRLM to the Issue at [www.hemsecurities.com](http://www.hemsecurities.com), the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Premier Roadlines Limited, Telephone: +91-11- 4401 5000; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 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:** ICICI Bank Limited. | **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://prlindia.com/investors/> | **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  
Premier Roadlines Limited  
Sd/-

Gaurav Chakarvati

Company Secretary and Compliance Officer

Place: Delhi

Date: May 03, 2024

**Disclaimer:** Premier Roadlines 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 the Red Herring Prospectus dated May 03, 2024 has been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) and is available on the websites of the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com). 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 Red Herring Prospectus including the section titled **“Risk Factors”** beginning on page 26 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 issued 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 issues and sales are made. There will be no public offering in the United States.



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.



Our Company was originally incorporated as private limited Company in the name of “Premier Roadlines Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Premier Roadlines Private Limited” to “Premier Roadlines Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563.

**Registered Office:** B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.

**Corporate Office:** 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.

**Tel No:** +91-11- 4401 5000; **E-mail:** cs@prlindia.com; **Website:** www.prlindia.com; **CIN:** U51103DL2008PLC175563; **Contact Person:** Gaurav Chakarvati, Company Secretary & Compliance Officer

## OUR PROMOTERS: VIRENDER GUPTA, RAKHI GUPTA AND SAMIN GUPTA

### “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 NSE.”

We are engaged in providing logistics solutions to businesses, particularly surface transportation of goods ranging from 1 MT to 250 MT.

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 60,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF PREMIER ROADLINES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 3,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.35% AND 25.02% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,04,000 EQUITY SHARES OR 5.31% OF THE ISSUE

**PRICE BAND: RS. 63 TO RS. 67 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**

**THE FLOOR PRICE IS 6.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

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

## RISKS TO INVESTORS:

- We do not have our own fleet and are heavily dependent on third party service providers (i.e. Small Fleet Owners and Agents) to effectively carry on our logistics operations.
- Disruptions or failures in our information technology systems including cyber risks may affect our operations
- The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Virender Gupta	1.30
2.	Rakhi Gupta	7.07
3.	Samin Gupta	1.60

and the Issue Price at the upper end of the Price Band is Rs. 67 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 15.69
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 21.44%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 67) is ‘X’ times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	0.30	223.33	0-160
Last 18 months	1.37	48.91	0-150
Last 3 years	2.59	25.87	0-104.95

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 63)	Cap Price (i.e. ₹ 67)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	13.55	4.65 times	4.94 times

**Note:**

^There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 26, 111 and 161 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.3 times of the face value at the lower end of the Price Band and 6.7 times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Process and Technology;
- Diverse customer base;
- Assured Quality Services;
- Wide Transportation Network & Revenue from multiple geographies in India.

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 111 of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 161 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y.	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	4.27	3
2.	Financial Year ending March 31, 2022	2.31	2
3.	Financial Year ending March 31, 2021	0.92	1
	<b>Weighted Average</b>	<b>3.06</b>	<b>6</b>
	Period ending on January 31, 2024	5.19	

**Notes:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

#### 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 63 to ₹ 67 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ 63)	(P/E) Ratio at the Cap Price (₹ 67)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	14.75	15.69
P/E ratio based on the Weighted Average EPS, as restated.	20.59	21.90

Industry P/E Ratio*	(P/E) Ratio
Industry Highest (AVG Logistics Limited)	79.61
Industry Lowest (Ritco Logistics Limited)	27.08
<b>Industry Average</b>	<b>45.47</b>

\* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

**Note:**

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2022-23 and stock exchange data dated April 30, 2024

#### 3. Return on Net worth (RoNW)

Sr. No.	Period	RONW (%)	Weights
1	Period ending March 31, 2023	26.58%	3
2	Period ending March 31, 2022	19.58%	2
3	Period ending March 31, 2021	9.74%	1
	<b>Weighted Average</b>	<b>21.44%</b>	<b>6</b>
	For the period ending January 31, 2024	24.45%	

**Note:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- 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.

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	9.48
2.	As at March 31, 2022	11.79
3.	As at March 31, 2023	16.05
4.	As at January 31, 2024	21.25
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	28.42
	ii) At Cap Price	29.48
6.	Issue Price	[*]

**Notes:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of shares outstanding at the end of the year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

#### 5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
Premier Roadlines Limited	[*]	10	4.27	[*]	26.58%	16.05	19205.60
<b>Peer Group</b>							
VRL Logistics Limited	558.85	10	18.80	29.73	33.12%	110.46	2,66,286.66
AVG Logistics Limited	564.45	10	7.09	79.61	8.76%	76.23	42,989.51
Ritco Logistics Limited	269.20	10	9.94	27.08	16.37%	60.70	75404.7

**Notes:**

- Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated April 30, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- 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.

#### 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the

business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 29, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by S.R. Goyal & Co., Chartered Accountants, by their certificate dated March 29, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 111 and 206, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the Period ending January 31, 2024*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	17,416.63	19,192.65	13,862.12	9,382.96
EBITDA <sup>(2)</sup>	1,520.62	1,280.18	755.93	423.87
EBITDA Margin <sup>(3)</sup>	8.73%	6.67%	5.45%	4.52%
PAT <sup>(4)</sup>	874.67	718.50	388.60	155.39
PAT Margin <sup>(5)</sup>	5.02%	3.74%	2.80%	1.66%
RoE (%) <sup>(6)</sup>	27.85%	30.65%	21.70%	10.25%
RoCE (%) <sup>(7)</sup>	20.05%	19.37%	16.73%	10.43%

\*Not Annualised

**Notes:**

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
- ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings (current & non-current).

#### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page



Continued from previous page

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)												
Key Financial Performance	Premier Roadlines Limited			VRL Logistics Limited			AVG Logistics Limited			Ritco Logistics Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	19,192.65	13,862.12	9,382.96	2,64,852.18	2,16,355.81	1,76,292.24	42,710.82	43,207.67	33,339.24	75,114.62	59,329.04	47,384.26
EBITDA <sup>(2)</sup>	1,280.18	755.93	423.87	4,0165.36	37,454.91	24,748.55	7,495.28	2,875.25	1,544.61	5,226.8	4,079.84	3,131.51
EBITDA Margin (%) <sup>(3)</sup>	6.67%	5.45%	4.52%	15.17%	17.31%	14.04%	17.55%	6.65%	4.63%	6.96%	6.88%	6.61%
PAT <sup>(4)</sup>	718.50	388.60	155.39	32,320.06	16,011.26	4,506.79	786.67	600.16	-176.33	2,431.91	1,627.78	604.9
PAT Margin (%) <sup>(5)</sup>	3.74%	2.80%	1.66%	12.20%	7.40%	2.56%	1.84%	1.39%	-0.53%	3.24%	2.74%	1.28%
RoE(%) <sup>(6)</sup>	30.65%	21.70%	10.25%	39.72%	25.64%	7.42%	9.19%	27.23%	20.15%	17.85%	14.07%	5.79%
RoCE(%) <sup>(7)</sup>	19.37%	16.73%	10.43%	22.24%	31.05%	14.03%	20.75%	37.10%	26.70%	14.09%	11.99%	9.59%

- Notes:
- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 30, 2023, 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 (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. ("Primary Issue")

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts and transmission of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale 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 rolling 30 days ("Secondary Transaction").

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 63)	Cap Price (i.e. ₹ 67)
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	13.55	4.65 times	4.94 times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi edition of regional newspaper Pratah Kiran where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ (●) will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 111, 26 and 161 respectively of the Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, MAY 10, 2024

BID/ ISSUE CLOSSES ON: TUESDAY, MAY 14, 2024

"Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding 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, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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% 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 QIBs, 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 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% 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 Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 251 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 136 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 295 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 16,83,85,470/- (Rupees Sixteen Crores Eighty-Three Lakhs Eighty-Five Thousand Four Hundred and Seventy Only) divided into 1,68,38,547 (One Crore Sixty-Eight Lakhs Thirty-Eight Thousand Five Hundred Forty-Seven) Equity Shares of Rs.10 each. For details of the Capital Structure, see "*Capital Structure*" on the page 60 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the 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, Virender Kumar Gupta - 4000, Rakhi Gupta - 3000 shares and Nand Ram Gupta – 3000 Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "*History and Corporate Structure*" on page 136 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "*Capital Structure*" on page 60 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3436 dated April 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated May 03, 2024 has been delivered for filing to the ROC 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 295 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 232 of the Red Herring Prospectus.


DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE 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 the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

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 26 of the Red Herring Prospectus.

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 251 of the Red Herring Prospectus. 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 of NSE ("NSE Emerge")*

*\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://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. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto: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](http://www.sebi.gov.in). For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91 141 -4051000) (Email Id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div>HEM SECURITIES LIMITED</div> <div>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India</div> <div>Tel No.: +91-22-49060000; Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a></div> <div>Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a>;</div> <div>Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>; Contact Person: Ajay Jain</div> <div>SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390</div>	<div>MAASHITLA SECURITIES PRIVATE LIMITED</div> <div>Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India.</div> <div>Tel No: +91-11-45121795; Email: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a></div> <div>Investor Grievance Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a></div> <div>Website: <a href="http://www.maashitla.com">www.maashitla.com</a>; Contact Person: Mukul Agrawal</div> <div>SEBI Reg. No.: INR000004370; CIN: U67100DL2010PTC208725</div>	<div>Gaurav Chakarvati PREMIER ROADLINES LIMITED</div> <div>Office: B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India..</div> <div>Tel No: +91-11- 4401 5000; E-mail: <a href="mailto:cs@prlindia.com">cs@prlindia.com</a>;</div> <div>Website: <a href="http://www.prlindia.com">www.prlindia.com</a>;</div> <div>CIN: U51103DL2008PLC175563</div> <div>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.</div>

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 Company at <https://prlindia.com/investors/> the website of the BRLM to the Issue at [www.hemsecurities.com](http://www.hemsecurities.com), the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Premier Roadlines Limited, Telephone: +91-11- 4401 5000; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 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: ICICI Bank Limited. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://prlindia.com/investors/> 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

Premier Roadlines Limited

Sd/-

Gaurav Chakarvati

Company Secretary and Compliance Officer

Place: Delhi

Date: May 03, 2024

Disclaimer: Premier Roadlines 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 the Red Herring Prospectus dated May 03, 2024 has been filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) and is available on the websites of the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com). 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 Red Herring Prospectus including the section titled "*Risk Factors*" beginning on page 26 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 issued 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 issues and sales are made. There will be no public offering in the United States.



# Foxconn reports record sales in April

**REUTERS**  
5 May

Taiwan's Foxconn, the world's largest contract electronics maker and the biggest assembler of Apple's iPhone, reiterated on Sunday it expected a rise in second-quarter revenue, and reported record sales for the month of April.

Foxconn said in a statement that this year's second quarter "remains a traditional off-peak season, and major products are entering a period of transition between old and new products".

But it added: "The operations outlook for the second quarter is expected to show both quarter-on-quarter and year-on-year growth".

The statement did not elaborate and the company

does not give numerical guidance.

The company, formally called Hon Hai Precision Industry Co Ltd, said April revenue reached \$15.83 billion, which it said was the highest figure on record for the same period and represented an on-year rise of 19 per cent.

Revenue in its smart consumer electronics products, including smartphones, in April showed "significant growth" year-on-year, it said. Strong artificial intelligence (AI) server demand also delivered "strong growth" in April on-year for its cloud and networking products segment, the company added.

The monthly sales data comes ahead of Foxconn's first-quarter earnings call on May 14.



# Xi lands in Europe, touts ties with Macron

**REUTERS**  
5 May

President Xi Jinping lauded China's ties with France as an international model on Sunday as he arrived in Paris for a rare visit against a backdrop of mounting trade disputes with the EU.

French President Emmanuel Macron is set to urge Xi to reduce trade imbalances and to use his influence with Russia over the war in Ukraine. China's President is due to meet Macron and European Commission chief Ursula von der Leyen on Monday.

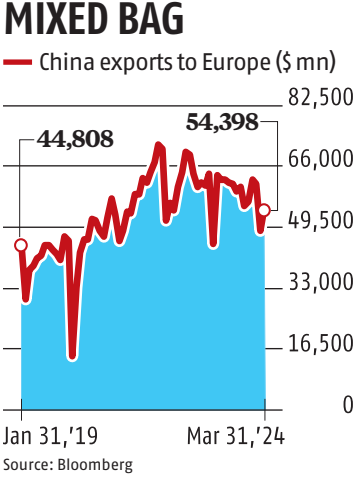
Xi, who was welcomed in Paris by Prime Minister Gabriel Attal, said in a statement released on his arrival that ties between China and France were "a model for the international community of peaceful coexistence and win-win cooperation between countries with different social systems".

France is backing a European Union probe into Chinese electric vehicle exports, and in January, Beijing opened an investigation into



French President Emmanuel Macron will host a state dinner in Paris for Chinese counterpart Xi Jinping on Monday

FILE PHOTO: REUTERS



gress on opening the Chinese market to its agricultural exports and resolve issues around the French cosmetic industry's concerns about intellectual property rights, officials said.

China may announce an order for around 50 Airbus aircraft during Xi's visit, but it remains uncertain whether it will be a new deal, people familiar with the negotiations said.

France has been keen to nudge China into pressuring Moscow to halt operations in Ukraine, with little progress apart from Xi's decision to call President Volodymyr Zelenskyy for the first time shortly after Macron visited Beijing last year.

"If the Chinese seek to deepen the relationship with European partners, it is really important that they hear our point of view and start taking it seriously," a French diplomatic source said.

Macron will take Xi to the Pyrenees, a mountainous region dear to the French President as the birthplace of his maternal grandmother, on Tuesday before Xi heads to Russia-friendly Serbia and Hungary.

## IN BRIEF

### 'US-Saudi defence pact not possible without Israel deal'

US National Security Advisor Jake Sullivan (*pictured*) insisted the Biden administration will enter into a defence pact with Saudi Arabia only if the kingdom normalises relations with Israel, the *Financial Times* reported. Sullivan said in an interview with the newspaper the two issues were part of an "integrated vision" for peace in the Middle East and could not be disentangled. He said that President Joe Biden will publicly outline a path to a more secure Israel and a more peaceful region in the months ahead, the *FT* said. The US and Saudi Arabia are nearing a historic pact that would offer the kingdom security guarantees and lay out a possible pathway to diplomatic ties with Israel, if its government brings the war in Gaza to an end, *Bloomberg* reported this week, citing people familiar with the matter.



## Won't give in to Hamas to end war, says Netanyahu

Israel is prepared to temporarily halt the war in Gaza to gain the release of the hostages held there, but won't agree to the Hamas demand to end the war completely, Prime Minister Benjamin Netanyahu said. It's unclear where the comments – and an exchange of barbs with the Hamas political leader – will leave the potential for a halt in the war, which is approaching the seven-month mark. Israel's military continues to prepare for a potential assault on the city of Rafah in southern Gaza. Israel and Hamas have been negotiating for weeks through mediators toward a potential truce that would include the release of hostages held in Gaza and of Palestinian prisoners held in Israel.

BLOOMBERG

## Israel Cabinet votes to shut down Al Jazeera offices

Israel Prime Minister Benjamin Netanyahu said that his government has voted unanimously to shut down the local offices of Qatar-owned broadcaster *Al Jazeera*, escalating Israel's long-running feud with the channel at a time when cease-fire negotiations with Hamas – mediated by Qatar – are gaining steam. Netanyahu announced the decision on X, but details on the implications of the step on the channel, when it would go into effect or whether the measure was permanent or temporary were not immediately clear. "My government decided unanimously: the incitement channel *Al Jazeera* will close in Israel," Netanyahu posted on X. There was no immediate comment from the channel headquarters in the Qatari capital of Doha. But several *Al Jazeera* correspondents went on air to give their understanding on how the decision would affect the channel.

AP

## Indian embassy holds meet for students after China's visa ban

The Indian embassy held its first interactive session with the students who suffered the most during the three-year Covid-19 period following China's visa bans prolonging their academic periods for several years. Around 80 old and new students from more than 13 Chinese universities took part in the "welcome and interaction ceremony" held on May 4. Indian Ambassador to China Pradeep Kumar Rawat, and Counsellor Nitinjeet Singh interacted with the students and heard their grievances and experiences during the meeting. The meeting also included a detailed presentation by Amit Sharma, Second Secretary (Education) on various services offered by the Embassy, Dos and Don'ts for students, the Embassy posting on X said.

PTI

# India has 'unexplored' opportunities: Buffett

PRESS TRUST OF INDIA  
5 May

Billionaire investor Warren Buffett said that the Indian market has "unexplored" opportunities which his conglomerate holding company, Berkshire Hathaway, would like to explore "in the future".

Buffett's remarks came at Berkshire's annual meeting on Friday when Rajeev Agarwal of DoorDarshi Advisors, a US-based hedge fund that invests in Indian equities, asked him about the possibility of Berkshire exploring in India, the world's fifth-largest economy. "It is a very good question. I am sure there are loads of opportunities in countries like India," he said.

"The question, however, is whether we have any advantage or insights into those businesses in India or any contacts that will make possible transactions that Berkshire would like to participate in. That is something a more energetic management at Berkshire could pursue," the co-founder, chairman and chief executive officer of Berkshire Hathaway said. Buffett, 93, said Berkshire has a great reputation around the world. He said, his Japanese experience has been fascinating enough. "There may be an unexplored or an unattended opportunity...but that may be something in the future," he said about India.

Buffett said the question is if Berkshire has some kind of advantage in pursuing those unattended opportunities, particularly against people who are managing other people's money and getting paid based on assets. During a Q&A session, Buffett answered questions related to key investment decisions.

Decidedly reducing stake in Apple was one of the key topics. Buffett clarified that it had nothing to do with the long-term view on the stock and Apple will probably remain one of their largest holdings despite the recent slowdown. He also told shareholders that vice-chairmen Greg Abel and Ajit Jain have proven the right people to lead Berkshire after he departs.



Warren Buffett said he expects Berkshire's cash pile, now at a record \$189 billion, to keep growing

PHOTO: REUTERS

## BERKSHIRE'S Q1 OPERATING PROFIT RISES

Warren Buffett's Berkshire Hathaway Inc posted a record quarterly profit on Saturday, bolstered by a significant increase in income from insurance underwriting.

Berkshire said net income fell 64 per cent, reflecting much lower unrealised gains from its common stock holdings as the share price of Apple declined. It also repurchased \$2.6 billion of its own stock. First-quarter operating profit rose 39 per cent to \$11.22 billion from \$8.07 billion a year earlier.

REUTERS

## Berkshire is in good hands, Buffett assures shareholders

REUTERS  
5 May

Warren Buffett assured Berkshire Hathaway shareholders on Saturday that the executives expected to succeed him were ready for the job, and he heaped praise on Apple although Berkshire trimmed its position in the iPhone maker. Speaking at Berkshire's annual meeting, the legendary investor paid tribute to his late business partner Charlie Munger and said he expected the conglomerate's cash pile, now a record \$189 billion, to keep growing. The meeting was the 60th for Buffett, who since 1965 transformed Berkshire from a failing textile company into an \$862 billion colossus owning the BNSF railroad, Geico car insurance, Dairy Queen and dozens of other businesses.

Buffett, 93, told shareholders that Vice Chairmen Greg Abel and Ajit Jain have proven themselves the right people to lead Berkshire after he departs.

Abel, who was designated Buffett's successor as chief executive in 2021, and Jain have directly overseen Berkshire's operating subsidiaries since 2018. "When you've got somebody like Greg and Ajit, why settle for me?" Buffett said. "It has worked out extremely well." "I don't know quite how (Abel) does it, but we've got the right person, I can tell you that," he added.

Buffett said he would want Abel, 61, upon becoming chief executive, to have final say on capital allocation decisions regarding Berkshire's portfolio of public stocks.

Investors had long considered Todd Combs

and Ted Weschler, who manage part of Berkshire's \$335.9 billion equity portfolio, leading candidates to manage more or all of it.

The meeting, part of a weekend Buffett calls "Woodstock for Capitalists," was the first since Munger died in November at age 99. Buffett described Munger, his longtime his friend and foil, as the "architect of today's Berkshire." Buffett gave no sign he plans to step aside, telling shareholders, "I feel fine," while joking he shouldn't take on four-year employment contracts. Before the meeting, Berkshire announced first-quarter results, including a 39 per cent jump in operating profit to a record \$11.2 billion. In a surprise, Berkshire reported it had sold about 13 per cent of its Apple shares, reducing the value of its stake to \$135.4 billion from \$174.3 billion. Apple's stock price fell 11 per cent in the quarter.

The sale was the main reason Berkshire's cash hoard soared. Buffett said cash might grow to \$200 billion this quarter, reflecting the risks he sees from high stock market valuations and geopolitical conflicts. Despite reducing the Apple stake, Buffett praised the company, saying it was "an even better business" than two of Berkshire's oldest and largest investments, American Express and Coca-Cola. The iPhone was "one of the greatest products, and it may be the greatest product, of all time," Buffett said with Apple Chief Executive Tim Cook in the audience.

Berkshire invested in Apple in 2016, and the normally tech-phobic Buffett came to view it as a consumer goods company with strong pricing power and devoted customers.

Buffett said Vice Chairmen Greg Abel and Ajit Jain have proven themselves the right people to lead Berkshire

## Bailey's rate cut plan set to differ from Powell's

BLOOMBERG  
5 May

The Bank of England may offer a clearer signal in the coming week on whether it plans to cut interest rates this summer, just as investors bet on a delayed outlook for easing.

Ahead of Thursday's decision, Governor Andrew Bailey has distanced Britain from resurgent consumer price pressures in the US, pointing to "strong evidence" of UK inflation receding.

The UK central bank is widely expected by economists to keep rates at a 16-year high of 5.25 per cent, and investors will watch closely for clues on whether policymakers see June or August as an opportunity to begin cutting borrowing costs.

Stronger-than-expected inflation data on both sides of the Atlantic have prompted traders to push back wagers on a UK rate reduction until September, with only one move fully

priced this year. However, a dovish shift in tone by Bailey and Deputy Governor Dave Ramsden in April caused some economists to reckon that the timing of BoE cuts may be closer to the European Central Bank – which is widely expected to act in June – than to the Federal Reserve, whose chief, Jerome Powell, has avoided offering a timeline for US easing.

Bailey expects UK inflation to fall close to his 2 per cent target in upcoming data for April, though some on the

nine-member Monetary Policy Committee are still concerned over underlying price pressures.



Bank of England Governor Andrew Bailey has distanced Britain from resurgent consumer price pressures in the US, pointing to 'strong evidence' of UK inflation receding

## Yellen cautions on currency intervention after yen surge

US Treasury Secretary Janet Yellen (*pictured*) acknowledged sharp moves in the value of the yen this week, even as she declined to say whether Japan had intervened to support the currency.

"I'm not going to comment on whether they did or didn't intervene," Yellen told reporters Saturday following a speech in

Mesa, Arizona. "I think that that's a rumor."

Still, she said the yen "did move quite a bit in a relatively short period of time," adding,

"we would expect these interventions to be rare and consultation to take place." Japanese authorities appeared to enter the market to support the yen on

two occasions in the past week.

BLOOMBERG



# Tesla pullback puts onus on other firms to build electric vehicle chargers

JACK EWING & IVAN PENN  
5 May

Elon Musk, the chief executive of Tesla, blindsided competitors, suppliers and his own employees this week by reversing course on his aggressive push to build electric vehicle chargers in the United States, a major priority of the Biden administration.

Musk's decision to lay off the 500-member team responsible for installing charging stations, and to sharply slow investment in new stations, baffled the industry and raised doubts about whether the number of public chargers would grow fast enough to keep pace with sales of battery-powered cars. It put the onus on other charging

companies, raising questions about whether they can build fast enough to address a shortage that appears to be discouraging some people from buying electric cars.

As the owner of the largest charging network in the United States, Tesla has a powerful effect on people's views of electric cars.

"There is certainly a psychological component," said Robert Zabors, a senior partner at Roland Berger, a consulting firm. "Availability and reliability are critical to overall EV adoption."

Tesla's change of direction, only days after it had told shareholders in a securities filing that it would "rapidly" expand its charging network, which it calls Supercharger, is likely to delay construction of fast

chargers, which are concentrated along the two coasts and in parts of Texas. Wildflower, a New York real estate developer, was on the verge of signing a lease with Tesla to build a charging center near the intersection of Interstates 278 and 495 in Queens. Then Adam Gordon, the firm's managing partner, got a text message from the Tesla executive he had been working with.

"Hey, I was fired at 4 a.m. and my boss was fired too," the Tesla manager said, according to Mr. Gordon. "That was the only communication we got from Tesla," he added.

Another charging company is likely to take over the site, which has a permit to obtain power, Mr. Gordon said. But Tesla's withdrawal will

## CAUSE FOR CONCERN

■ Elon Musk's decision to sharply slow investment in new charging stations baffled the industry

■ It also raised doubts about whether the number of public chargers would grow fast enough to keep pace with sales of battery-powered cars

■ The move raised questions about whether other companies can build fast enough to address a shortage that appears to be discouraging some people from buying electric cars

■ As the owner of the largest charging network in the United States, Tesla has a powerful effect on people's views of electric cars

inevitably delay the project.

No other company has as much experience and expertise as Tesla in installing charging stations, which range from a handful of plugs in the

corner of parking lots to dozens of them at dedicated sites, often along highways.

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## Encouraging investment

New rules aim to improve NRI participation

In its latest board meeting, the Securities and Exchange Board of India (Sebi) took steps to improve non-resident Indian (NRI) and overseas citizen of India (OCI) access to Indian equity assets via the foreign portfolio investment (FPI) route. The regulator has hiked the limit of NRI/OCI commitments to the FPI corpus to 100 per cent, provided know-your-customer (KYC) norms are fulfilled and the investments come through the International Financial Services Centre (IFSC). This should enable greater NRI participation in Indian equity while offering transparency. Until now, NRIs could own an aggregate 50 per cent of the corpus of an FPI. Individuals could not hold more than 25 per cent. This was due to concerns about potential round-tripping. But as a result of these restrictions, NRIs are estimated to have contributed only a minuscule ₹6,700 crore of the approximately ₹47 trillion worth of Indian equity owned by FPIs. This is certainly low since India receives inward remittances of nearly \$100 billion every year.

Under the new relaxed limits, individual NRIs and OCIs may directly invest up to 100 per cent of the FPI corpus, or they may do so indirectly, investing through firms or vehicles that are majority-controlled by NRIs and OCIs. However, the FPIs should provide the permanent account number (PAN) and other KYC details of every investor to depositories. If PAN and KYC are not furnished, the enhanced limits can still apply but only to FPIs where the investment manager is an asset management company of a Sebi-registered mutual fund, and sponsored by a Reserve Bank of India-regulated bank, or its IFSC-based subsidiary or branch. This retains a measure of regulatory surveillance. Stricter disclosure rules apply to FPIs with significant holdings in a single Indian group or large overall holdings in Indian equities. Funds with over 33 per cent of their equity assets under management in one Indian group company need to provide detailed investor information and there is a cap of 35 per cent total investment in a given group.

Similar detailed disclosures will be required if the fund, along with its investor group, holds a total of more than ₹25,000 crore in Indian equities. This is to guard against a scenario where promoters invest clandestinely in their own group companies, using overseas vehicles to breach the limit of 75 per cent shareholding. By simplifying regulations for NRIs and raising the limits, while boosting transparency, these changes are expected to increase foreign investment and improve NRI and OCI commitment to Indian equity. But NRIs do invest considerably more via Indian mutual funds than through the FPI route and new KYC norms may present a hurdle. In FY24 (until February 24) NRIs had invested \$12 billion equivalent via Indian mutual funds.

But the new KYC norms from Sebi, which demand compulsory Aadhaar verification, are a barrier for NRIs and OCIs. Many NRIs, including those who are already invested in MFs, don't possess Aadhaar. Even those who have Aadhaar may not be able to validate their status if they don't have active Indian mobile numbers. While the intention of the regulator is to increase transparency, it must also consider practical difficulties that investors might face in fulfilling its requirements. Tapping the savings of Indians living abroad can provide a stable source of financing and improve India's growth prospects.

## Last-mile challenges

US inflation is altering expectations

Assessing the trajectory of inflation has become increasingly challenging. The US Federal Reserve, along with several other central banks in both advanced and developing economies, for instance, believed that the increase in consumer prices in the aftermath of the pandemic was transitory in nature. However, sustained high inflation rates eventually forced them to adjust, which led to a sharp and coordinated increase in policy rates across most parts of the world in 2022, resulting in a significant tightening of global financial conditions. Higher interest rates did have an impact and inflation rates gradually came down. This led to optimism in financial markets that the Fed will soon start reducing the policy rate. Even the Fed's own projections — released after the March meeting of the Federal Open Market Committee (FOMC) — indicated that it was on course to reduce the federal funds rate by 75 basis points in 2024.

However, an uptick in the inflation rate to 3.5 per cent in March compared to 3.2 per cent in the previous month has again raised questions regarding how soon it will align with the Fed's medium-term target of 2 per cent. Fed Chairman Jerome Powell indicated last week after the FOMC meeting that the policy interest rate would likely remain higher for longer. He added the data thus far this year had not given confidence. Mr Powell also noted the Fed's next move was unlikely to be an increase in interest rates, which led to a short relief rally in financial markets. To be fair, most market participants do not expect the Fed to increase the policy rate, but the last-mile disinflation could become tricky and require adjustments in market expectations. Yields on 10-year US government bonds have increased by about 30 basis points since March end. The renewed expectations of higher for longer will have implications for the US and the rest of the world.

The US economy has shown much greater resilience in recent years than anticipated by most analysts. The International Monetary Fund, for example, recently revised its US growth projection for the current year by 60 basis points. But restrictive monetary policy for an extended period can start affecting output, with implications for global growth. Higher US interest rates for a longer period would also induce volatility in international currency markets. The Japanese central bank, for example, intervened at least twice last week to support the yen after it fell to a 34-year low. Several currencies, particularly in the developing world, are likely to face more pressure.

What would this mean for India? Pressure on US and global growth would affect output in India through the trade channel. However, on the currency front, India is relatively well placed, reflected by the stability of the rupee in the recent period. The rupee has depreciated about 2 per cent against the dollar over the past year. While higher for longer increases risks for capital flows, it may not lead to large outflows, given India's growth outlook and relative interest rates. Potential shifts in expectations should also not affect monetary policy decisions. The Monetary Policy Committee (MPC) expects the inflation rate to average 4.5 per cent this financial year, which will be above the target of 4 per cent. Given better than expected growth outcomes, there is no pressing need for the MPC to reduce the policy rate soon.

# Socially construct the right AI

...and achieve societal benefit, not harm



ILLUSTRATION: BINAY SINHA

The rush of headlines spelling gloom and doom in employment because of artificial intelligence (AI) seems to have gained speed recently: “Within a year, India's call centres will lose most of their business thanks to AI,” says one headline, quoting the head of one of India's largest software services companies. Oh god! I thought, the call centre industry employs more than 300,000 Indians, mostly under 30, unmarried, college-educated, and consisting of both men and women. If they lose their jobs, it will be calamitous. Then came a statement from Goldman Sachs saying that more than 300 million white-collar jobs could be lost soon with the rise of AI. And then came an International Monetary Fund blog officially stating that 40 per cent of all jobs worldwide will be lost to AI soon.

Seeing all these gloom-inducing headlines makes one wonder whether employers are embracing AI for this very reason: To help them make more profits by cutting down employee headcounts by getting computer programmes to substitute for them. The reason I am starting to question the direction AI is currently encouraged to develop, namely that of achieving headcount reduction, is because a new line of thinking called “Social Construction of Technology” (SCOT) has started making a strong case that the direction and speed of technological innovation is not self-driven but driven by social forces.

Here is an example of how social forces shaped the evolution of an object that we are all familiar with, the bicycle. The earliest version of the bicycle appeared in the early 1800s in Europe and had no pedals. Users

had to move forward by pushing their feet against the ground. In the 1860s, pedals and cranks were added to the front wheel of bicycles, and this design significantly improved efficiency and speed. And it was a replacement for horseback riding. By the late 19th century, the wheels were made equally sized and a chain drive connecting the pedals to the rear wheel was created, making the bicycle have better stability and comfort. This was called the “safety bicycle” and gained widespread adoption, particularly among women, who

saw bicycle riding as a sign of modernity, and it allowed them to travel to work. This saw the US Army replace their horse-based regiments with bicycle-based ones. Then, in the 20th century things like pneumatic tyres, use of light-weight material like aluminum, and better braking systems led to the bicycle that we know of today. Adoption became even more widespread with the emerging health and fitness movement. And today, the bicycle is seen as a clean and eco-friendly mode of transportation.

This study of the evolution of the bicycle has led many scholars to come together under the SCOT movement to study and understand how different technologies have evolved under the influence of social forces. (For the interested, there is a book with a collection of articles describing these efforts called *The Social Construction of Technological Systems*, edited by Wiebe Bijker, et al).

The recent hoopla about ChatGPT and its likes tries to attribute almost magical qualities to such AI technology. However, ChatGPT itself is quite humble in its answers. For example, I posed this question last



AJIT BALAKRISHNAN

# Why foreign financial firms have quit

Among the many arrogant quips and replies given by foreign banks immediately following the securities scam of 1992 was: “If you keep your front door unlocked, you are likely to be burgled.” This comment came from a cowboy banker from Citibank. He was justifying how foreign banks had hoodwinked Indian public-sector banks (PSBs) in the opaque government-securities market to make obscene profits. While their treasury operations were unknown outside the small, shadowy world of the Indian debt market, Citibank too was a dominant retail financial services brand in the early 1990s, setting the pace for retail finance — from credit cards to consumer loans. ICICI Bank was still a development-finance institution, Kotak Mahindra Bank and Axis Bank did not exist, and HDFC Bank, set up in 1994, was headed by a former Citibanker.

Some 30 years later, in March 2023, the same Citi sold its retail business to Axis Bank and exited the Indian retail banking business. It was not an isolated case. Over the years, the presence of foreign banks in India has been reduced to nothing. The largest foreign bank in India is Standard Chartered Bank, which has only 100 branches in 42 cities. HSBC has just 26 branches. The 38-odd other foreign banks operating in India have an insignificant presence. HDFC Bank alone has more than 8,000 branches. The biggest global banks like JP Morgan Chase, Bank of America, Mitsubishi UFJ, and BNP Paribas are either not present in India or have nothing much on the ground. The top banks in India are State Bank of India, Axis Bank, ICICI Bank, HDFC Bank, and Kotak Mahindra Bank.

It is a similar story in mutual funds. Among the top 10 mutual funds, there are a few foreign joint-venture partners, but they have little role. Most funds are entirely Indian-owned. The only foreign asset management company among the top 10 is Nippon India.

The largest US mutual funds are not in India. Morgan Stanley and Fidelity have walked out of India and Templeton is struggling to grow. The story is slightly different in insurance, where many foreign companies are joint-venture partners because the business is a bit technical. But these too are controlled by Indian management. Life Insurance Corporation of India, a government of India company, still rules the life cover business.

All this is a far cry from the early 1990s, when circumspect Indian policymakers attempted to strike a balance between domestic interests, on the one hand, and the diplomatic push of US trade representatives, on the other, to smooth the entry of US foreign financial into India. Reams of media columns were written on how an aspirational middle class of India (estimated at 200 million at that time) prospering through economic liberalisation, would need retail loans, insurance, and — thanks to India's high savings rate — investment products like mutual funds. And, who better to sell these to Indians than US companies, which claimed to have the best products and investment expertise? Multiple rounds of discussion at the World Trade Organization focused on

opening emerging markets to services from developed nations (read Wall Street); left-leaning politicians and academics howled about the possibility of neo-colonialism, brought about by neo-liberalism. What happened was exactly the opposite.

In 1993-94, when six private mutual funds were licensed, many of them had foreign partners. Subsequently, more foreign mutual funds entered India, but hardly any of them survived in their original form. The string of early and later entrants that have exited include Pioneer, BlackRock, Alliance Capital, Sun F&C, Morgan Stanley, Jardine Fleming, JP Morgan, and Goldman Sachs. In contrast, the survival rate

week: “What is the latest version of Python?” ... and I got this answer: “As of my last update in January 2022, the latest stable version of Python was 3.10. However, since then, newer versions may have been released. You can check the official Python website or the Python Package Index (PyPI) for the most current version” ... owning up to the facts that (a) its knowledge is dependent on when it was last updated (says that was two-odd years ago!), and (b) that it's a search engine.

One clear plus point about ChatGPT and its ilk (Google's Gemini, to name one other) is that their creators have made great progress in taking our human conversational input (and not just a keyword or two entered into a “search box”) and giving results back in a friendly conversational style. So, is it this human conversational style that makes folks happily accept such answers as “artificial intelligence”? In other words, the programmers who put it together have deliberately “socially constructed” their software service to use a conversational style to make them human-like. This is an evolution from the “punched card” of the 1970s, then large “keyboards”, the mouse, and the touch screen appeared, then a conversational style of input and output but still via the keyboard, and now seems to be heading in the direction of voice-input and soon voice output in a language of your choice.

This brings us to the topic of which direction we should now socially construct AI: To replace clerical/bureaucratic labour (as computers have for the past few decades been trained to do) or create genuine “value added” to businesses? When Jeff Bezos, founder and head of Amazon, was asked this question recently (please note he refers to AI as machine learning, a more pragmatic view), his answer was: “I would say a lot of the value that we're getting from machine learning is happening beneath the surface. It is things like improved search results, improved product recommendations for customers, improved forecasting for inventory management ...”

And this has led to continued high growth for Amazon and its employee count, not reduction of employees!

Maybe our government authorities, as part of the effort to socially construct the right AI/machine learning tools, should issue a warning to businesses in that sphere as America's Federal Trade Commission recently did: “Are you exaggerating what your AI product can do?” the Commission asks, warning businesses that such claims could be charged as “deceptive” if they lack scientific evidence, or only apply to extremely specific users and case conditions. Companies are also strongly encouraged to refrain from presenting AI as a means to potentially justify higher product costs or labour decisions and take extreme risk-assessment precautions before rolling out products to the public.

The writer is an internet entrepreneur; [ajitb@rediffmail.com](mailto:ajitb@rediffmail.com)

# Behind bars with Palestinians



## BOOK REVIEW

ROBYN CRESWELL

The story of Palestine cannot be told smoothly, the critic Edward Said observes in *After the Last Sky*, a meditation on the complexities of being Palestinian. “Palestinian life is scattered, discontinuous, marked by the artificial and imposed arrangements of interrupted or confined space,” he writes. “No straight line leads from home to birthplace to school to maturity, all events are accidents, all progress is a digression, all residence is exile.”

*My Brother, My Land* is a memoir of discontinuities, interruptions and confinements. The story belongs to Sireen Sawalha, a Palestinian woman who recounts the short and troubled life of her younger brother, Iyad, a high-ranking member of the militant group Islamic Jihad. Sawalha's family

narratives are relayed to us by the anthropologist Sami Hermez, who weaves them into their historical context.

In early chapters, Sawalha, born in 1966, tells the story of her hard-scrabble childhood in the village of Kufr Ra'i, northwest of Nablus. In 1967, Sawalha's mother, Mayda, was travelling with three young daughters in Jordan when war broke out between Israel and its Arab neighbours. While thousands of Palestinians fled what is now the West Bank, Mayda returned to Kufr Ra'i, where she secured the family home and its small fruit orchard. In Sawalha's accounts of the olive and plum harvests, the picking of za'atar and the never-ending cycle of chores, she evokes a largely vanished world of rural Palestine before its encirclement by the infrastructure of occupation.

These are the book's most vivid pages. But it is the story of Iyad, the sixth of Mayda's 13 children, which takes up most of the book. Born in 1974, Iyad had no experience of life before occupation. As a teenager, he witnessed the deaths of two schoolmates, killed by Israeli soldiers for throwing rocks during the first intifada. Soon after, he joined the paramilitary

group Fahd al-Aswad (the Black Panthers) to take arms against the Israeli military.

In 1991, he was involved in the execution of four young men, supposed traitors. Hermez isn't conclusive about the extent of Iyad's participation, but notes that he came to regret his role. Iyad was captured, interrogated and sentenced to 215 years in prison.

Seven years after his arrest, he was released as part of the diplomatic measures taken in the wake of the Oslo Accords. In prison, Iyad encountered the teachings of Islamic Jihad. He planned a number of suicide bombing operations in Israel, one of which killed 13 soldiers and several civilians on a public bus. In 2002, Iyad was killed in Jenin by Israeli soldiers, who broke into his hide-out.

At its best, *My Brother, My Land* captures the tragic stuntedness of Iyad's

life and the sordidness of the occupation. But Hermez often struggles to inhabit his subject. His fascination with Iyad occasionally lapses into uncritical admiration. Hermez describes a desire to “follow the path of Che Guevara,” to connect his writerly work to the liberation of Palestine. “Romantic thoughts,” he admits. “But then there is no resistance without romance.”

**MY BROTHER, MY LAND: A Story From Palestine**  
**Author:** Sami Hermez with Sireen Sawalha  
**Publisher:** Redwood Press  
**Pages:** 296  
**Price:** \$26.99



There are times one wishes for less romance. The backbone of Hermez's book is the Sawalha women. It is Mayda who returns to Kufr Ra'i and protects the family home (when Israeli forces demolish it, Iyad tells his sister, “God will build you a palace in heaven”). It is the

women who raise the children, take care of the elderly and organise trips to prison. Perhaps there is nothing particularly romantic about such activities, but there would be no resistance without them.

Nasser Abu Srour's memoir, *The Tale of a Wall*, echoes the story of Iyad in a disquieting fashion. Born in 1969 in a refugee camp near Bethlehem, he was sentenced to life in prison in 1993 after confessing — apparently under torture — to involvement in the killing of an Israeli intelligence officer.

Abu Srour's book is a disquisition on the toll of prolonged confinement as well as his methods of surviving it. “Don't set your roots too deep in any world you inhabit,” he advises. “In prison,” he writes, “you are your liberation.”

Another liberation comes through reading. Abu Srour earned a master's degree in political science while in prison and he scatters references to Kierkegaard, Kant and Derrida throughout the book. His ironic style owes something to the bitter comedies of

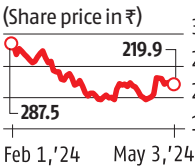
the Israeli-Palestinian politician and writer Emile Habibi. His flights of lyricism, capably rendered into English by Luke Leafgren, turn each scene of prison life into a kind of prose poem — “rooms and courtyards so narrow that the sun grew tired of being confined within them and moved quickly on” — that recalls the memoirs of the Palestinian poet Mahmoud Darwish.

At times, the fancy prose style seems like an evasion. Abu Srour offers few details about his arrest, interrogation or court case. It is only the book's back cover that mentions the killing of the Israeli agent. This conspicuous silence is debilitating to the memoir, since the reader can never quite trust Abu Srour's version of events or account of his motives.

Reading both memoirs, I thought of Darwish's short poem “No Walls to the Cell,” whose title describes so many sites of Palestinian life, from exile to the refugee camps to Gaza. It is sobering — and frightening — to imagine what stories will emerge from the current invasion, which has turned the prisons of Palestinian existence into slaughterhouses.

The reviewer teaches comparative literature at Yale  
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The stock of Orient Cement has fallen by 18 per cent over the past three months. Kotak Research has revised down its operating profit estimates by 16 per cent for 2024–25 and 17 per cent for 2025–26 due to lower volumes brought on by delays in growth projects and reduced margins resulting from the ongoing weak price environment

“Theory and experience have shown the importance of transparency, including setting a longer-run inflation target and taking actions to support that goal. These are critical in anchoring inflation expectations”

JOHN WILLIAMS, President, NY Federal Reserve Bank



# M&M's growth engines roar to life, launches to drive gains

**SUCCESS MILEAGE:** Investor confidence accelerates with growth focus

RAM PRASAD SAHU  
Mumbai, 5 May

The stock of Mahindra & Mahindra (M&M) has been touching successive all-time highs on the bourses and, over the past year, gained 81 per cent. While the S&P BSE Auto Index has not performed poorly, registering gains of 73 per cent, it still trails the company by 800 basis points (bps) during this period.

There are multiple reasons why investors are beating a path to M&M's counter. The success of launches, the focus on growth, the hopes of a recovery in tractor sales, and below-industry valuations are attracting investor interest.

Among the recent triggers are launches and market-share gains. The company's value market share went up by 230 bps year-on-year (Y-o-Y) to 14.4 per cent in 2023-24 (FY24), and it has likely become the No. 2 player in the passenger vehicle industry, says Axis Securities.

Analysts, led by Nishit Jalan, believe that the strong performance of the Scorpio, whose revenue has doubled Y-o-Y, and the Thar/XUV700 were the key drivers of share gains. The company is the

market leader in the mid-sport utility vehicle (SUV) segment as well as the premium SUV segment, with a share of 36.9 per cent and 30.6 per cent, respectively.

After reporting a declining trend in the 2015-16 through 2019-20 (FY20) period when annual revenues fell 3.8 per cent, the company has recovered with growth in the FY20-24 period estimated to be 39.2 per cent. This is the second-highest growth in the passenger vehicle space after Tata Motors, which is slated to end this period with an annual growth of 51 per cent.

The trigger going ahead is increased sales from launches. The company launched the XUV 3XO, which is the modified version of the XUV300, on April 29. Given that the introductory prices for the entry-level petrol and diesel variants are cheaper than the XUV300, it could help the SUV major ramp up sales.

While the production capacity of the vehicle is 9,000 units a month, this can be increased to 10,500 units. Although the company does not figure in the top four of the compact SUV segment, it is targeting a leadership position (first or second) over the next three years.

The total volume in this segment for

## RUNNING ON EMPTY

Current market price (₹)	2,193
One-year returns (%)	81
FY26 P/E (x)	21
Target (₹)	2,036
Upside (%)	-7.1

FY26 P/E (x): 2025–26 price-to-earnings (ratio)  
Source: Bloomberg

## GROWTH FREEWAY

Consolidated figures (₹ cr)

■ 9MFY23 ■ 9MFY24

9MFY23: Nine months of 2022–23  
9MFY24: Nine months of 2023–24  
Y-o-Y: Year-on-year  
\* Attributable to owners of the company  
Source: Capitaline



the sector is pegged at 600,000 annually. While the XUV sells about 4,000 units a month, given its pricing and features, it has the potential to double its volume trend, say analysts.

The launch supports Nomura

Research's view that M&M will continue to outperform the industry, given the sharp focus of its brand on SUVs, supported by continuously improving products, technology, and safety.

Kapil Singh and Siddhartha Bera of the

## FLOAT DYNAMICS

# Higher float to keep ETF buying in Airtel, Coal India buoyed up

SAMIE MODAK  
Mumbai, 5 May

Bharti Airtel, Coal India, and AU Small Finance Bank (SFB) are expected to see inflows of upwards of ₹1,000 crore as their weightings are set to rise in popular indices due to an increase in free-float shareholding.

Maruti Suzuki India, Mahindra & Mahindra (with low probability), and Dabur India could see some outflows as their free float has decreased, according to Brian Freitas, an analyst with Periscope Analytics.

Based on changes to the float during the three-month period ended March 2024, Freitas has calculated the possible weighting changes in these stocks and their likely impact on passive flows.

For instance, Singapore Telecommunications (Singtel) pruned its stake in Bharti Airtel by selling \$710 million worth of shares in May. As Singtel was classified as a 'promoter' entity, Airtel's weighting will rise both in domestic indices such as the National Stock Exchange Nifty and the S&P BSE Sensex, as well as global indices compiled by MSCI and FTSE.

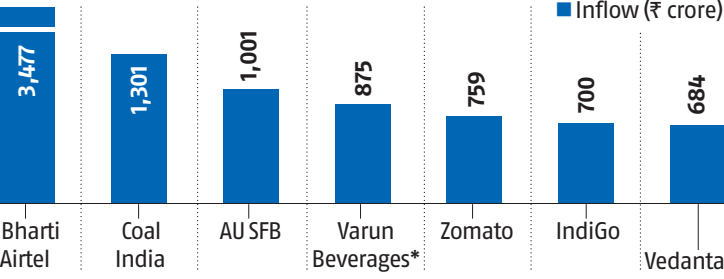
In some cases, Freitas expects the weighting to increase on account of selling by state-owned insurer Life Insurance Corporation of India or certain pre-initial public offering investors. In the case of AU SFB, the higher float is due to the increase in foreign investment legroom.

“The changes in free float could be reflected in domestic and global

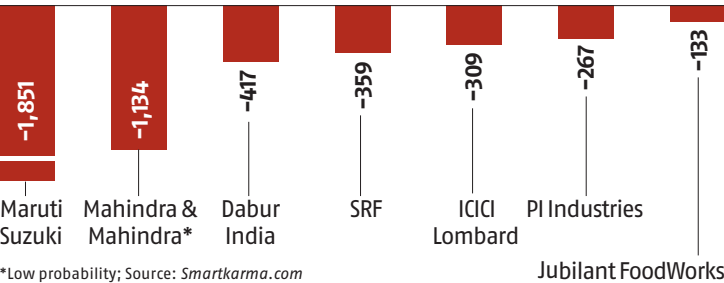
## NAVIGATING THE DEPTHS

**TIDAL SHIFT:** Free float changes set to steer ETF flows into these stocks

### Ride upstream



### Caught downstream



indices over the next few weeks, resulting in action from passive trackers,” he said, identifying 14 stocks with passive inflows from global trackers and seven with passive outflows in May.

Typically, a stock tends to outperform whenever its weighting is set to increase in an index. Similarly, a scrip could underperform if its weighting is reduced. However, many

brokerage expect that this should continue to drive rerating from current levels of 10.5 times its 2025-26 enterprise value-to-operating profit, which is below peers at 15 times on the same metric.

Another trigger for the stock is expectations of an improvement in tractor volumes. The company sold 35,805 tractors in April, which was a per cent higher than the year-ago period. It had posted a 6 per cent Y-o-Y decline in FY24 sales at 364,0000 tractors.

After the April sales announcement, the company highlighted that the government's wheat procurement operations are going on in full swing with good mandi arrivals, keeping rural cash flows healthy.

India Meteorological Department's forecast of above-normal monsoon rains and festivals in April has helped bring positivity to rural sentiment. Terms of trade continue to stay positive, and good cash flows from the rabi harvest are likely to boost tractor demand in the coming months, said the management of the country's largest tractor maker.

While brokerages expect tractor sales for the sector to rise by 5 per cent in 2024-25, normal monsoons could lead to higher sales.

At the current price, M&M is trading at 21 times its FY26 earnings estimates. Of the analysts covering the stock, about 87 per cent have a 'buy' rating. However, given the consensus target price of around ₹2,071 (the current price of around ₹2,192), there is no immediate upside.

Any weakness in the stock price could be an opportunity to buy for the long term, as growth from launches, especially in SUV segments where it is weak, and the recovery in tractor volumes should boost volumes and margins.

## BRIDGING CONTINENTS, EMPOWERING MARKETS

# INDIA-DEDICATED GLOBAL FUNDS: THE SECRET SAUCE FOR DOMESTIC EQUITIES

Consistent main course with \$8.1 billion served up in Q1 2024

Even as foreign portfolio investor (FPI) investments into domestic equities have ebbed and flowed this year, India-dedicated global funds have proved to be a steady source of capital. During the first three months of the calendar year 2024, they have helped channel \$8.1 billion into the stock markets. Of this, \$4.4 billion has come from exchange-traded funds (ETFs) and \$3.7 billion from non-ETFs, according to an analysis by Kotak Institutional Equities of global funds tracked by EPFR.

In March, India-dedicated funds contributed \$2.3 billion of \$4.2 billion in FPI flows into domestic stocks.

Global emerging market (EM) funds saw outflows of \$144 million, while other funds saw outflows of \$231 million.

India-dedicated funds are overseas investment vehicles used by global investors to seek exposure to domestic stocks, while global EM

funds are those that seek exposure to the EM basket, of which India is a part. They can either be ETFs that track indices such as the MSCI India, FTSE India, or MSCI EM. They can even have active funds (non-ETFs) that invest in line with the fund manager's discretion, such as the GQG Partners EM Equity Fund.

At the end of March, the assets under management (AUM) of India-dedicated funds were about \$77 billion, up from \$38 billion a year ago.

The AUM of global EM funds is much higher at

\$165 billion as they track stocks from a much wider universe consisting mainly of stocks listed in China, Taiwan, India, South Korea, Brazil, and several other markets.

Experts say that given the poor performance of Chinese equities, global investors' flows into India-dedicated funds have increased. This has led to a strong outperformance of the domestic markets.

## Reliable recipe

A hearty serving of foreign capital (\$ million)

	India-dedicated	Global EM	Others*	Total*
March 2024	2,312	-144	-231	1,937
Year-to-date	8,131	1,053	-1,093	8,091
One-year	23,874	-1,394	-4,349	18,131
AUM (\$ bn)	77	17	85	327

EM: Emerging market; AUM: Assets under management; \*Include Asia ex-Japan (Axi) regional, global, global ex-US and Pacific regional geofocus funds; \*EPFR universe  
Source: Kotak Institutional Equities' flow tracker report

# ‘Elections stoke volatility but don’t alter market dynamics’

With less than a month remaining until the declaration of results for the 18th Lok Sabha elections, the markets are witnessing a spike in volatility. While the victory for the incumbent Bharatiya Janata Party government has largely been factored into market expectations, the uncertainty surrounding the allocation of seats is stirring some apprehension among investors. NIKET SHAH, the newly appointed chief investment officer (CIO) at Motilal Oswal Mutual Fund (MF), suggests that if the ruling coalition fails to secure a substantial majority, it could exacerbate short-term market volatility. Shah, who oversees assets valued at ₹46,000 crore, shares with Abhishek Kumar via email that valuations remain reasonable, and the potential for higher earnings growth is bolstering the ascent of small and midcap stocks. Edited excerpts:

Some analysts suggest that the general election result may deviate from expectations. Do you perceive this as a risk for the equity market?

A significant majority secured by the current ruling coalition could be viewed positively by the market, potentially boosting investor confidence. Conversely, if the majority falls short of expectations, it may prompt initial adjustments in investor sentiment. However, it's unlikely that the outcome of the election will have a major long-term effect on the equity markets.

Should the ruling coalition fail to secure a substantial majority or witness a change in the central government, it could lead to increased market volatility in the short term. Nevertheless, such developments may not fundamentally alter long-term market dynamics.

Given the elevated valuations along with geopolitical and election risks,



NIKET SHAH  
CIO, Motilal Oswal Mutual Fund

should investors adjust their equity allocation? The Nifty 50 is presently trading at 18 times its forward earnings, closely aligned with its long-term average. However, small and midcaps are trading at a higher multiple of 25 times forward earnings, driven by growth trends. As long as earnings growth remains strong, these elevated multiples are likely to persist.

“EXPECT THE COST OF FUNDS TO RISE IN THE UPCOMING PERIOD, PLACING PRESSURE ON NIMS”

“ENVISAGE THE RBI RATE CUT COULD RESULT IN LOWER YIELDS, FURTHER IMPACTING NIMS”

“ENVISION CREDIT COSTS GRADUALLY NORMALISING FROM THEIR MULTI-YEAR LOWS, LEADING TO LOWER PAT GROWTH OVER THE NEXT 12-18 MONTHS”

Regarding geopolitical factors, historical patterns indicate that short-term impacts tend to revert to their mean over time, as seen in past crises such as the Russia-Ukraine conflict. Similarly, events involving Israel and Iran are unlikely to deviate from this trend. Investors are advised to maintain a long-term perspective and focus on the country's broader growth prospects.

Are results from small and midcap firms justifying their valuations?

How do you assess Q4 results that have been released so far? Has any sector presented any surprises? It's early to draw comprehensive conclusions from the Q4 results. Among the key firms



The valuations of small and midcaps are justified by their remarkable earnings growth, exceeding 40 per cent, which is the highest observed in decades.

A rerating was foreseeable due to the higher growth multiples. It's worth noting that between 2010 and 2020, small and midcap indices recorded only 4-5 per cent earnings growth.

that have reported earnings, there has been notable profit-after-tax (PAT) growth of 9 per cent, surpassing the expected range of 7-8 per cent.

Considering that a major portion of the overall earnings reports are yet to be released, it would be premature to make definitive assessments.

At the fund house level, Motilal Oswal has an appreciably lower allocation in banks. Do you foresee further downside in larger private banks?

We believe that banks have had a dream run over the past three years. This momentum has been driven by the RBI's repo rate adjustments, promptly reflected in yields, thereby benefiting net interest margins (NIMs) and improving the cost-to-income ratio due to the numerator-denominator effect.

Credit costs during the same period have come off, contributing to robust PAT growth and stock price returns. We expect the cost of funds to rise in the upcoming period, placing pressure on NIMs.

We envisage that the RBI rate cut could result in lower yields, further impacting NIMs.

We envision credit costs gradually normalising from their multi-year lows, leading to lower PAT growth over the next 12-18 months as this cycle unfolds.

## EVENTS THIS WEEK

Date	Particulars
May 6	■ <b>India:</b> HSBC PMI Composite and Services ■ <b>China:</b> Caixin PMI Composite and Services ■ <b>Results:</b> CG Power and Industrial Solutions, Godrej Consumer Products, Gujarat Fluorochemicals, Gujarat Gas, Indian Bank, Lupin, Marico
May 7	■ <b>UK:</b> S&P Global Construction PMI ■ <b>China:</b> Foreign reserves ■ <b>Results:</b> Dr Reddy's Laboratories, Indraprastha Gas, JSW Energy, Max Financial Services, PB Fintech, Pidilite Industries, SRF, Voltas, United Breweries
May 8	■ <b>US:</b> MBA Mortgage Applications ■ <b>Results:</b> Bharat Forge, Canara Bank, Hero MotoCorp, Larsen & Toubro, Tata Power, TVS Motor Company ■ <b>EGM:</b> Indus Towers, Vodafone Idea
May 9	■ <b>US:</b> Initial Jobless Claims ■ <b>UK:</b> RICS House Price Balance ■ <b>China:</b> Import, exports, and trade balance

Results, EGM & AGM filtered for S&P BSE 200 companies  
Sources: Bloomberg, exchanges  
Compiled by BS Research Bureau

## TOP BULK DEALS

Date	Scrip	Client	Price (₹)
May 3	YES Bank	CA Basque Investments (S)	24
May 3	YES Bank	Goldman Sachs (Singapore) Pte OOD (B)	24
Apr 30	SBFC Finance	Arpwood Partners Investment Advisors (S)	88
May 2	Cyient	HDFC Mutual Fund (B)	1,800
Apr 30	SBFC Finance	SBI Mutual Fund (B)	88
Apr 30	Nirlon	ICICI Prudential Mutual Fund (B)	430
Apr 30	Nirlon	Albula Investment Fund (S)	430

(B) Buy (S) Sell

Source: Exchanges





# AJANTA PHARMA LIMITED

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## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AJANTA PHARMA LIMITED (HEREINAFTER REFERRED AS “THE COMPANY”) FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (“**Public Announcement**”) / (“**PA**”) is being made in relation to the buy-back of fully paid-up equity shares having a face value of ₹ 2 (Rupees Two Only) (the “**Equity Shares**”) by the Company from the existing shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India (“**SEBI**”) circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023, as amended (“**SEBI Circulars**”), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (hereinafter referred as “**Buy-back Regulations**”), and contains the disclosures as specified in Schedule II of the Buy-back Regulations read with Schedule I of the Buy-back Regulations.

**OFFER TO BUYBACK UP TO 10,28,881 (TEN LAKHS TWENTY EIGHT THOUSAND EIGHT HUNDRED & EIGHTY ONE) EQUITY SHARES AT A PRICE OF ₹ 2,770/- (RUPEES TWO THOUSAND SEVEN HUNDRED AND SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### 1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the “**Board**” which expression include any Committee constituted by the Board to exercise its powers), at its meeting held on, May 02, 2024 (“**Board Meeting**”) has subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares on a proportionate basis through the “Tender Offer” route through the Stock Exchange Mechanism in accordance with the provisions of the Buy-back Regulations, Companies Act, 2013, as amended (the “**Companies Act**”), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended (“**Share Capital Rules**”), and the Companies (Management and Administration) Rules, 2014, as amended (“**Management Rules**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), to the extent applicable and SEBI Circulars, at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred And Seventy Only) per Equity Share (“**Buy-back Price**”) for an aggregate consideration not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) (“**Buy-back Size**”) excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses (“**Buy-back**”).

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

1.4 The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated May 02, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited (“**NSE**”), BSE Limited (“**BSE**”) and together with NSE, the “**Stock Exchanges**”).

1.5 The Buyback Size represents 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024, respectively, as per the applicable provisions of the Companies Act and Buy-back Regulations. Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25 % of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares of the Company, representing 0.82% of the total number of Equity Shares of the existing total paid-up equity capital of the Company as on March 31, 2024, which is within the aforesaid limit of 25%.

1.6 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax, goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors’ legal fees, Public Announcement and Letter of Offer publication expenses, advertising expenses, printing and dispatch expenses and other incidental and related expenses and charges (“**Transaction Costs**”).

1.7 The Buyback is in accordance with Article 18 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable. Buy-back Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Mumbai, Maharashtra (“**ROC**”), Stock Exchanges and/ or other authorities, institutions or bodies, (together with SEBI, ROC, BSE, NSE, the “**Appropriate Authorities**”) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.8 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the existing equity shareholders/ beneficial owners of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and members of the Promoter Group, who hold Equity Shares as at Thursday, May 30, 2024 (the “**Record Date**”) (such shareholders being the “**Eligible Shareholders**”) through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.9 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.10 In terms of the Buy-back Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated April 26, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.11 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.12 A copy of this Public Announcement will be available on the website of the Company (www.ajantapharma.com), the Manager to the Buyback (www.vivro.net) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.13 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

### 2. NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on May 02, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs, for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder’s value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 10,28,881 Equity Shares at a price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per Equity Share for an aggregate amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only). The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its equity shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buy-back Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder” as per Regulation 2(i) (n) of the SEBI Buy-back Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the

Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

### 3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) excluding the Transaction Costs. The Buyback Size constitutes 8.34% and 8.03% of the aggregate of the total paid-up capital and free reserves, as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as on March 31, 2024, respectively and is in compliance with Buy-back Regulations and the Companies Act.

3.2 The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the standalone and consolidated financial statements of the Company as per its audited financial statements as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act and Buy-back Regulations.

3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by Buy-back Regulations or the Companies Act.

3.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

### 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 2,770/- (Rupees Two Thousand Seven Hundred and Seventy Only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 28.52% and 28.56% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding April 26, 2024 the date of intimation to the Stock Exchanges (“**Intimation date**”) for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 30.08% and 29.79% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

4.3.3 Premium of 22.75% and 22.74% over the closing price of the Equity Share on NSE and BSE, respectively, as on April 25, 2024, which is a day preceding the Intimation Date.

4.3.4 Premium of 20.81% and 20.55% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

4.3.5 Premium of 19.35% and 19.38% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the date of the Board Meeting when the Buyback was approved.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 2234.00 (₹ Two Thousand Two Hundred Thirty Four Only) and ₹ 2233.10 (₹ Two Thousand Two Hundred Thirty Three and Ten Paise), respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024.

4.5 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date fixed for the purpose of Buy-back, provided that there is no change in the Buy-back Size.

### 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,28,881 fully paid-up Equity Shares of face value of ₹2/- each by the Company (representing 0.82% of the total number of Equity Shares in the paid-up share capital of the Company as per the audited standalone financial statements as at March 31, 2024) at the Buyback Price of ₹ 2,770/- (Rupees Two Thousand, Seven Hundred and Seventy Only) per share for an amount not exceeding ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only).

### 6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) directors/ trustees / partners of the Promoter Group companies / entities; (c) Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follows:

6.1.1 Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting i.e., May 02, 2024 and the date of this Public Announcement i.e., May 04, 2024, is as follows:

Sr. No.	Name of Shareholder	as on the date of Board Meeting		as on the date of Public Announcement	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	14.48	1,82,33,038	14.48
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	14.48	1,82,33,039	14.48
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	13.01	1,63,86,623	13.01
4	Ravi P Agrawal	2,85,000	0.23	2,85,000	0.23
5	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	11.31	1,42,37,664	11.31
6	Aayush M Agrawal	30,000	0.02	30,000	0.02
7	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	2.68	33,79,297	2.68
8	Gabs Investments Pvt. Limited*	1,25,88,393	10.00	1,25,88,393	10.00
9	Mannalal B Agrawal	0	-	0	-
Total		8,33,73,054	66.21	8,33,73,054	66.21

\*Directors of Gabs Investments Private Limited are Mr. Yogesh Agrawal, Mr. Rajesh Agrawal, Mr. Ravi Agrawal and Mr. Aayush Agrawal

\*12,67,236 Equity Shares held by Yogesh Agrawal, 12,67,236 Equity Shares held by Rajesh Agrawal and 8,44,824 Equity Shares held by Ravi Agrawal as partners of Ganga Exports, where the partners’ share being 37.50%, 37.50% and 25.00% of Ganga Exports respectively.

6.1.2 Except as disclosed in clause 6.1.1, none of the directors / trustees / partners of the Promoters and Promoter Group companies/ entities hold any Equity Shares as on the date of the Board Meeting i.e. May 02, 2024, and the date of this Public Announcement i.e. May 04, 2024.

6.1.3 Except as disclosed in clause 6.1.1 and below, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares, as on the date of the Board meeting, i.e., May 02, 2024 and the date of this Public Announcement i.e. May 04, 2024 is as follows:

Sr. No.	Name of Shareholder	Designation	as on the date of Board Meeting		as on the date of Public Announcement	
			No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1	Chandrakant Khetan	Independent Director	1,035	0.00	1,035	0.00
2	David Rasquinha	Independent Director	1,500	0.00	1,500	0.00
3	Gaurang Shah	Company Secretary & Compliance Officer	1,600	0.00	1,600	0.00
4	Arvind Agrawal	Chief Financial Officer	22,434	0.02	22,434	0.02
Total			25,069	0.02	25,069	0.02

6.1.4 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of twelve (12) months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement.

- (a) Promoters and the members of the Promoter Group and persons in control of the Company: Nil
- (b) Directors / trustees / partners of the Promoter and Promoter Group companies/ entities: Nil
- (c) Directors and Key Managerial Personnel of the Company:

Sr. No.	Aggregate Number of Equity Shares Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	15,000	Off Market Gift Of Shares	2,151.95	16.02.2024	2,140.50	16.02.2024

### 2. Gaurang Shah – Company Secretary & Compliance Officer

Sr. No.	Aggregate Number of Equity Shares Purchased	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1	57	Market Purchase	1,814.20	06.11.2023	1,796.60	06.11.2023

### 7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 In terms of the Buy-back Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated May 02, 2024 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

Sr. No.	Name of Promoter and Promoter Group and Person In Control	Number of Equity Shares Held As On The Date of Board Meeting	Maximum Number of Equity Shares Intended to Tender
1	Yogesh M Agrawal, trustee Yogesh Agrawal Trust	1,82,33,038	91,20,000
2	Rajesh M Agrawal, trustee Rajesh Agrawal Trust	1,82,33,039	91,20,000
3	Ravi P Agrawal, trustee Ravi Agrawal Trust	1,63,86,623	1,14,70,000
4	Aayush M Agrawal, trustee Aayush Agrawal Trust	1,42,37,664	1,21,00,000
5	Ganga Exports being represented by Yogesh Agrawal, Rajesh Agrawal & Ravi Agrawal	33,79,297	33,79,297
6	Ravi P Agrawal	2,85,000	Nil
7	Aayush M Agrawal	30,000	Nil
8	Gabs Investments Pvt Ltd	1,25,88,393	Nil
Total shareholding		1,32,97,428	4,51,89,297

7.2 The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

### 7.2.1. Yogesh M. Agrawal, trustee Yogesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 23, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Vimal Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,065)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,934
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,346
4	February 25, 2022	(1,53,084)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
6	March 10, 2023	3,37,354	2	1,425.00	Equity shares tendered in Buyback	1,82,33,038
Total		1,82,33,038				

\*excluding transaction costs like brokerage, STT, stamp duty etc.

### 7.2.2. Rajesh M. Agrawal, trustee Rajesh Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 22, 2017	1,27,49,999	2	-	Inter-se transfer of equity shares received as gift from Mannalal Agrawal	1,27,49,999
2	March 22, 2019	(1,10,066)	2	1,300.00	Equity shares tendered in Buyback	1,26,39,933
3	December 24, 2020	(1,06,588)	2	1,850.00	Equity shares tendered in Buyback	1,25,33,345
4	February 25, 2022	(1,53,083)	2	2,550.00	Equity shares tendered in Buyback	1,23,80,262
5	June 24, 2022	61,90,130	2	-	Issue of bonus shares	1,85,70,392
6	March 10, 2023	(3,37,353)	2	1,425.00	Equity shares tendered in Buyback	1,82,33,039
Total		1,82,33,038				

\*excluding transaction costs like brokerage, STT, stamp duty etc.

### 7.2.3. Ravi P. Agrawal, trustee Ravi Agrawal Trust

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price Per Equity Share (₹)*	Nature of Transaction	Cumulative Number of Equity Shares
1	March 24, 2017	1,26,59,999	2	-	Inter-se transfer of equity shares received as gift From Madhusudan Agrawal	1,26,59,999
2	March 22, 2019	(1,14,819)	2	1,300.00	Equity shares tendered in Buyback	1,25,45,180
3	December 24, 2020	(1,12,067)	2	1,850.00	Equity shares tendered in Buyback	1,24,33,113
4	February 25, 2022	(1,56,906)	2	2,550.00	Equity shares tendered in Buyback	1,22,76,207
5	June 24, 2022	61,38,103	2	-	Issue of bonus shares	1,84,14,310
6	December 22, 2022	(16,38,887)	2	1,160.10	Sale of shares in open market	1,67,75,423
7	December 22, 2022	(85,102)	2	1,163.31	Sale of shares in open market	1,66,90,321
8	March 10, 2023	(3,03,698)	2	1,425.00	Equity shares tendered in Buyback	1,63,86,623
	<b>Total</b>	<b>1,63,86,623</b>				



(Continued from previous page...)

9. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE ACT:**

- 9.1 All Equity Shares of the Company are fully paid up;
- 9.2 The Company shall not issue and allot any Equity Shares or other specified securities from the date of passing of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI except in the discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law, SEBI Buy-back Regulations;
- 9.3 Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(ii)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year or such other period as may be prescribed, from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- 9.4 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 9.5 The aggregate maximum amount of the Buyback i.e. ₹ 2,85,00,00,370 (Rupees Two Hundred Eighty Five Crores and Three Hundred Seventy only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone or audited consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;
- 9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 10,28,881 (Ten Lakhs Twenty Eight Thousand Eight Hundred & Eighty One Only) Equity Shares does not exceed 25% of the total number of equity shares in the total paid-up capital of the Company as on March 31, 2024 through the board approval route as per the provisions of the Companies Act and Buy-back Regulations;
- 9.7 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- 9.8 The Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;
- 9.9 The Company shall not make any further offer of buyback within a period of one year or such other period as may be prescribed, reckoned from the expiry of the buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- 9.10 The Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;
- 9.11 The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 9.12 The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- 9.13 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- 9.14 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- 9.15 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;
- 9.16 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Companies Act within the specified timelines;
- 9.17 There are no defaults (either in past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case maybe;
- 9.18 The Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- 9.19 The consideration for the Buyback shall be paid by the Company only in cash;
- 9.20 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations;
- 9.21 The Company shall transfer from its free reserves, current surplus and/ or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/ audited financial statements;
- 9.22 The Buyback shall not result in delisting of the Equity Shares from Stock Exchanges.
- 9.23 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 9.24 As per Regulation 24(ii)(e) of the SEBI Buy-back Regulations, the Promoters and members of Promoter Group or Person Acting in Concert shall not deal in the Equity Shares or other specified securities of the Company (save and except pledge/ de-pledge) either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the resolution by the Board approving the Buyback till the closing of the Buyback offer;
- 9.25 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting.
- 9.26 As per Regulation 5 (c) and Schedule I (xii) of the SEBI Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken w.r.t. the Buyback of the Equity Shares

10. **CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY**

The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that,

- 10.1 immediately following the date of the Board Meeting i.e. May 02, 2024, there will be no grounds on which the Company could be found unable to pay its debts;
- 10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-back, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting;
- 10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);
- 10.4 the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, as prescribed under the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

11. **REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS QUOTE**

To,  
**The Board of Directors,**  
**Ajanta Pharma Limited,**  
Ajanta House, 98 Govt Industrial Area,  
Kandivali (West), Mumbai – 400 067, Maharashtra, India  
02 May 2024

Dear Sirs / Madam,

**Sub: Independent Auditors' Report in Respect Of proposed buy-back of equity shares by Ajanta Pharma Limited ("the Company") In Terms Of Clause (xi) Of Schedule I Of Securities and Exchange Board Of India (Buy-Back Of Securities) Regulations, 2018, as amended (The "Buy-Back Regulations")**

1. This report is issued in accordance with the terms of our engagement letter dated 10 August 2022 and addendum to engagement letter dated 02 May 2024 with Ajanta Pharma Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 02 May 2024 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) (**Annexure A**) as at 31 March 2024 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board Meeting approving the buyback of its equity shares i.e., 02 May 2024 (hereinafter referred as the "date of the board meeting") and will not be rendered insolvent within a period of one year from the date of the Board Meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
- i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by the board of directors dated 02 May 2024
- ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act;
- iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the company as at and for the year ended 31 March 2024;
- iv. the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of schedule I to the Buy-Back Regulations, on reasonable grounds that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-Back of Equity Shares.
6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2024 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 02 May 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the act;
- ii. Inquired into the state of affairs of the company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024
- iii. Obtained declaration of solvency as approved by the board of directors on 02 May 2024 pursuant to the requirements of clause (x) of Schedule I to the Buy-Back Regulations;
- iv. Traced the amounts of total paid-up equity share capital, retained earnings, securities premium and general reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024;
- v. Examined that the Buy Back approved by Board of Directors in its meeting held on 02 May 2024 is authorized by the Articles of Association of the Company,
- vi. Examined that all the shares for buy-back are fully paid-up;
- vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- viii. We have obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

11. Based on inquiries conducted and our examination as above, we report that:
- a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2024 read with the declaration of solvency approved by board of directors on 02 May 2024;
- b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
- c) the amounts of share capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2024;
- d) the Board of Directors of the Company in their meeting dated 02 May 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

**Restriction on Use**

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Co. LLP**  
*Chartered Accountants*  
(Firm Registration No. 101248W/W-100022) Sd/-  
**Sreeja Marar**  
Partner  
Membership No: 111410  
UDIN: 24111410BKGQOC6452

**Annexure A**  
**Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations**

Computation of amount of permissible capital payment towards Buy-back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 4(iv) and 5(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited Standalone or Consolidated Financial Statements as at and for the year ended March 31, 2023:

Sr. No.	Particulars	Standalone Amount	Consolidated Amount
A	<b>Paid up equity share capital and free reserves as of March 31, 2024, based on the financial statements of the Company</b>		
	Total paid-up Equity Share Capital	25.27	25.27
	Free Reserves, comprising		
	- Securities Premium Account	0.18	0.18
	- General Reserve	139.48	211.04
	- Surplus in the statement of profit and loss	3,253.44	3,314.34
	<b>Total Paid up Equity Share Capital and Free Reserves</b>	<b>3,418.37</b>	<b>3,550.83</b>
B	<b>The amount of Maximum Permissible Capital Payment towards the Buyback being lower of:</b>		
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2024)	854.59	887.71
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)	341.84	355.08
	Amount approved by the Board of Directors at its meeting held on May 02, 2024.	285 crores excluding taxes, cost and expenses	

^ The amount includes ₹ 0.09 crores on account of forfeiture of equity shares.

**For and on behalf of the Board of Directors of**

**Ajanta Pharma Limited**

Sd/-  
**Name:** Yogesh M. Agrawal  
**Designation:** Managing Director

**Place:** Mumbai

**Date:** 02.05.2024

**UNQUOTE**

**12. PRIOR APPROVALS FROM LENDERS**

As on the date this Public Announcement, the Company has obtained facilities with Banks. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, there is no breach of any covenants of loans taken from any Banks.

**13. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

13.1 As required under the Buy-back Regulations, the Company has fixed Thursday, May 30, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. The dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned as Paragraph 17 to receive a copy of the letter of offer in physical form and the same shall be provided.

13.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

(a) reserved category for small shareholders (defined hereinafter); and

(b) general category for all other Eligible Shareholders.

13.4 As defined in Regulation 2(i)(n) of the Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh Only).

13.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

13.7 In accordance with Regulation 9(x) of the Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the

Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

13.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

13.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer* under Takeovers, Buy-Back and Delisting"

notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.

13.12 Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.

13.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent in due course to the Eligible Shareholder(s) as on the Record Date.

**14. PROCESS AND METHODOLOGY FOR BUYBACK**

14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

14.2 The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

14.3 For implementation of the Buyback, the Company has appointed Pravin Ratilal Share And Stock Brokers Ltd as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**Name of the Broker:** Pravin Ratilal Share And Stock Brokers Limited  
**Ph.:** 079-26553758 / 079-66302758 | **Web:** www.prssb.com | **Email:** info@prssb.com  
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009  
**SEBI Registration No.:** INZ000206732

**Corporate Identity Number:** U67120GJ1994PLC022117 | **Validity Period:** Permanent

14.4 The Company will request NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

14.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. Pravin Ratilal Share and Stock Brokers Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under the tender period of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**14.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

14.9.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

14.9.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (**NSE**). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "**Clearing Corporations**").

14.9.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

14.9.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

14.9.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

14.9.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

14.9.7 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

14.9.8 Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

**14.10. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

14.10.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of Offer.

14.10.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/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) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(Continued next page...)



Sequence of returns’ big impact on final corpus



GROUND REALITY

DEEPESH RAGHAW

Prem invests ₹1 lakh per annum for 30 years, earning 12 per cent per annum for the first 15 years and 6 per cent for the next 15 years. Suresh also invests ₹1 lakh per annum for 30 years, but earns 6 per cent per annum for the first 15 years and 12 per cent for the subsequent 15 years. Both invest the same amount and earn the same return — a compound annual growth rate (CAGR) of 8.96 per cent over 30 years. Only the sequence of returns is different.

Would both Suresh and Prem end up with the same corpus at the end of 30 years? At the end of this period, Suresh would have accumulated ₹1.78 crore, while Prem would have ₹1.25 crore.

Why did Suresh end up with a 41 per cent bigger corpus? This happened because he earned higher returns during the second half, when his corpus was larger, whereas Prem earned a strong series of returns in the first half when his corpus was relatively small.

The sequence of returns changed the outcome.

Sequence of returns can have a critical impact on two groups of investors: those just starting their careers and those nearing retirement.

Many young investors avoid equity markets due to the fear of volatility and the possibility of ending up with an initial set of poor returns. The concern, “What if the markets fall right after I invest?” looms large. Initial returns do matter. A poor initial experience might discourage further investment, or worse, prompt an exit from the market.

However, as demonstrated above, the

bulk of wealth accumulation occurs in the latter part of the accumulation period. In Suresh’s case, he had only 14 per cent of his final corpus at the 15-year mark, compared to Prem’s 33 per cent.

Young investors should not be deterred by noise about current market levels and should instead maintain their investment discipline. Stock markets reflect the underlying economy. So as long as you believe in the long-term growth prospects of the Indian economy, you should continue to invest consistently.

The impact of sequence of returns can be even more dramatic for investors who are close to retirement. During this phase, withdrawals are necessary, meaning more units must be sold during market dips to maintain income levels. Once you sell an asset, you cannot benefit from the subsequent recovery in its price. The damage is greater if you experience a bad sequence during the early years of retirement. This can significantly reduce the longevity of a retirement corpus.

For example, with a retirement corpus of ₹1 crore, annual expenses of ₹5 lakh, inflation at 6 per cent a year, and a consistent return of 8 per cent per year, a portfolio would get depleted in 25 years.

Now suppose we alter the sequence to -5 per cent, 3 per cent, -5 per cent, 3 per cent, 14.5 per cent for the next six years, and then 8 per cent per year thereafter. The long-term return remains 8 per cent per year. Now the portfolio gets depleted in 22 years. If assumptions about initial returns were more pessimistic, the portfolio would get depleted even sooner.

Whether before or during retirement, one cannot choose the sequence of returns. But one can position the portfolio to either capitalise on a favourable sequence or mitigate the impact of a less favourable one. Employing an asset allocation strategy and regular portfolio rebalancing can help maintain sanity and protect wealth during adverse market phases, while fostering growth during favourable phases.

The writer is a Sebi-registered investment advisor

Protecting streedhan: Maintain inventory, store in woman’s locker

The husband’s family should also document all gifts to avoid false allegations

BINDISHA SARANG

A husband has no control over his wife’s ‘streedhan’ (a woman’s property), the Supreme Court reaffirmed in a recent judgement which emphatically recognised a woman’s absolute right over her property.

“This judgment reinforces women’s autonomy over their pre- and post-marital property, asserting that any contribution by a woman to her partner, even if in the form of a loan, must be returned,” says Ekta Rai, an advocate at the Delhi High Court.

Streedhan refers to gifts, money or property that a woman receives before her marriage, at the time of her marriage, during childbirth or widowhood, primarily from her parents, relatives or in-laws.

“It is considered her exclusive property and is meant to provide her with financial security and independence within her marital relationship,” says Alay Razvi, partner at Accord Juris LLP.

Streedhan comprises assets acquired through various lawful means, including gifts, inheritance, earnings, and investments.

If a bride receives her husband’s family heirloom within the first few days of marriage, it becomes her streedhan.

The case

A Hindu married woman from Kerala filed a petition in a family court seeking the recovery of 89 sovereigns of gold and ₹2 lakh that her husband had used to settle his financial debts. Although the family court ruled in her favour, the Kerala High Court only allowed her to recover ₹2 lakh from her husband.

In the Supreme Court, a two-judge bench comprising Sanjiva Khanna and Deepankar Datta reiterated a married woman’s rights over streedhan property. The ruling affirmed that streedhan property belongs exclusively to the woman.

“Streedhan property does not become the joint property of the wife and the husband, and the husband has no title or independent dominion over the property as owner. The Supreme Court also held that streedhan is the absolute

STREEDHAN AS DEFINED BY INDIAN SUCCESSION ACT, 1956

■ GIFTS AND BEQUESTS: This includes assets received through gifts or inheritance from both familial and marital relations

■ PROPERTY OBTAINED THROUGH VARIOUS MEANS:

This includes property obtained through compromise, adverse possession, inheritance, or as a share in a partition

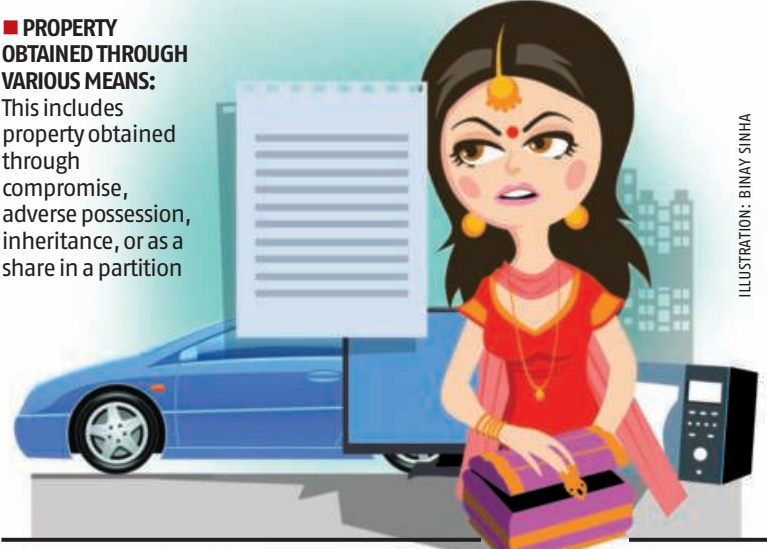


ILLUSTRATION: BINAY SINHA

■ PROPERTY ACQUIRED THROUGH PERSONAL EFFORT: This covers assets obtained through one’s individual endeavours, such as employment, artistic pursuits, or any mechanical art

■ ASSETS PURCHASED WITH STREEDHAN FUNDS: If funds from Streedhan sources are used to acquire property, those assets are considered part of Streedhan

property of a woman, and she has all rights to dispose of it at her own pleasure,” says Anushkaa Arora, principal & founder, ABA Law Office.

Often, the jewellery and other streedhan items of new brides are kept in bank lockers for security reasons, with the bride wearing the jewellery only occasionally. Many a times, the husband and his family take control of the jewellery and other Streedhan. It is crucial for women to understand their rights over streedhan and how they can retain control over it.

Protecting Streedhan

Married women should maintain an inventory of streedhan received or acquired, along with any relevant evidence regarding these assets.

“As a matter of principle, they

should have absolute custody of streedhan. If not, they must be aware of where it is stored and by whom, to prevent any misappropriation,” says Ankur Mahindro, managing partner at Kred Jure.

Photographs of women wearing their streedhan ornaments can be used as evidence. “Preserve digital evidence such as wedding pictures and receipts,” says Rai. She adds that the title of any property that is part of the streedhan should be in the woman’s name.

Storing valuables in bank lockers opened in their names can further safeguard women’s interests.

“Consider drafting a prenuptial agreement or a separate legal document outlining the specifics of streedhan and its management,” says Razvi.

Rai advises women to stay informed about their legal rights and seek legal advice if required.

Families, too, need to be vigilant

The husband’s family also needs to take a few steps to safeguard its interests. When gifting jewellery to a woman, provide the bills and receipts, including descriptions and weights of items purchased. “This ensures clarity of intention for both the husband and the family, which the woman may also appreciate,” says Pratibha Bangera, a lawyer at the Bombay High Court.

The boy’s family must take such precautions because there have been instances of harassment through false claims about streedhan. “Fake jewellery lists are being used to harass and extort from husbands by threatening to file a criminal complaint,” says Bangera.

Legal recourse for women

If a husband or his family usurps a woman’s streedhan, the law has provisions for protecting her interests. “If a woman entrusts dominion over her streedhan property to her husband, or to any family member, and it is not returned to her, the woman can make out an offence for ‘Punishment for Criminal Breach of Trust’ under Section 406 of the Indian Penal Code, 1860. This can result in imprisonment of up to three years, a fine, or both,” says Akhilesh Wahal, partner at Syal & Co.

What happens in court?

In case of disagreement, a husband might have to prove that the wife is falsely claiming property as streedhan. “Typically, the responsibility of proving ownership of the streedhan usually lies with the woman asserting her claim,” says Bangera.

In other religions, too, similar provisions exist for protecting women’s assets or gifts received at the time of marriage. “In Islamic law, there are provisions for mehr (dower) given by the husband to the wife at the time of marriage, which serves as her financial security,” says Razvi.

(Continued from previous page...)

- 14.10.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 14.10.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as “Ajanta Pharma Limited Buyback 2024” to the Registrar to the buyback at their office, so that the same are received within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.
- 14.10.5 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- 14.10.6 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’ and displayed on the Stock Exchange website.
- 14.10.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 14.10.8 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder’s broker may also process the orders received from the Eligible Shareholders.
- 14.11 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- 14.12 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.

METHOD OF SETTLEMENT

15.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations:

- 15.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.1.2 The Company will pay the consideration to the Company’s Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation’s bank accounts as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders’ bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member’s settlement bank account for onward transfer to such Eligible Shareholders.

- 15.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account.
- 15.1.4 In case of certain shareholders viz. NRI, foreign 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 would be given to their respective Selling Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account. For this purpose, the client type details would be collected from the depositories, whereas funds payout 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 NSE and the Clearing Corporation from time to time.
- 15.1.5 Details in respect of shareholder’s entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 15.1.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder’s demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 15.1.7 In relation to the physical Equity Shares:
- 15.1.7.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders’ sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
- 15.1.7.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation (“LOC”) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent (“RTA”). The RTA shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- 15.1.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback (“Company Demat Account”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- 15.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 15.1.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 15.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders’ sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 15.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.
- 16 COMPLIANCE OFFICER
- 16.1 The Company has designated the following as the Compliance Officer for the Buyback:
- Name:** Mr. Gaurang Shah  
**Designation:** Company Secretary & Compliance Officer | **Membership No:** F6696  
**CIN:** L24230MH1979PLC022059  
**Address:** Ajanta House’, 98 Govt Industrial Area, Charkop, Kandivli (West), Mumbai – 400 067, Maharashtra, India. | **Tel. no.:** +91 22 6606 1000 | **Email:** investorgrievance@ajantapharma.com  
In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- 17 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK
- 17.1 The Company has appointed the following as the Registrar to the Buyback:
- LINK Intime**
- Link Intime India Private Limited**  
**Address:** C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.  
**Tel. No.:** +91 8109114949 | **Fax:** +91 22 4918 6060  
**Email:** ajantapharma.buyback2024@linkintime.co.in  
**Investor Grievance ID:** ajantapharma.buyback2024@linkintime.co.in | **Website:** www.linkintime.co.in  
**Contact Person:** Mr. Shanti Gopakrishnan;  
**SEBI Registration Number:** INR000004058 | **Validity:** Permanent  
**CIN:** U67190MH1999PTC118368
- 17.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.
- 18 MANAGER TO THE BUYBACK
- VIVRO**
- Vivro Financial Services Private Limited**  
**Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santaji Lane, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India  
**Tel.:** +91 22 6666 8040 / +91 79 4040 4242  
**E-mail:** investors@vivro.net | **Website:** www.vivro.net  
**Contact Person(s):** Shivam Patel/ Sakshi Porwal  
**SEBI Registration Number:** INM000010122 | **Validity:** Permanent  
**CIN:** U67120GJ1996PTC029182
- 19 DIRECTORS’ RESPONSIBILITY STATEMENT
- In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information.
- FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AJANTA PHARMA LIMITED**
- |  |  |  |
|--|--|--|
| <b>Sd/-</b><br><b>Yogesh Agrawal</b><br>Managing Director<br>(DIN: 00073673) | <b>Sd/-</b><br><b>Rajesh Agrawal</b><br>Joint Managing Director<br>(DIN: 00302467) | <b>Sd/-</b><br><b>Gaurang Shah</b><br>Company Secretary & Compliance Officer<br>(Membership Number: F6696) |
|--|--|--|
- Date:** May 04, 2024  
**Place:** Mumbai

AdBaaZ

Opinion,  
Insight Out

Opinion, Monday to Saturday  
To book your copy,  
sms reachbs to 57575 or email order@bsmail.in

Business Standard  
50 Years of Insight



[illegible]

**Bank of Baroda** Branch - Vidhyadhar Nagar  
Jaipur-Rajasthan -302039

**POSSESSION NOTICE (For Immovable properties)**

(As per Appendix IV read with rule 8 (1) of the security interest (Enforcement) Rules, 2002  
Thereafter. The undersigned being the Authorised Officer of the Bank of Baroda under the  
Security Interest (Enforcement) Rules, 2002 issued under the Securitisation of Assets Act, 2002  
(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 20.01.2024,  
calling upon the Borrower Mr. Ram Chandra Dhakar S/o Shri Narayan Dhakar to repay the  
amount mentioned in the notice being Rs. 99,58,763.14+ interest + other charges w. e. 19-01-2024  
plus interest thereon at the rate of 18% per annum. The said amount is divided into three  
three & fourteen paise + Uncharged Interest + other charges w.e.f. 19.01.2024 that as on  
19.01.2024 together with further interest thereon at the contractual rate plus costs, charges and  
expenses till date of payment within 60 days from the date of receipt of the said notice together  
with further Interest. Incidental expenses, costs, charges, etc. till date of payment and/or  
expenses incurred by the undersigned up to the date of receipt of the said amount is hereby given to  
the Borrower and the public general that the undersigned in exercise of the possession of the property  
described herein below in exercise of powers conferred on him under sub-section (4) of section 13  
of the Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this 01st  
day of May of the year 2024. The Borrower/Guarantors/Mortgagors in particular and the public in  
general is hereby cautioned not to deal with the property and any dealings with the properties  
mentioned in the notice being Rs. 99,58,763.14+ interest + other charges w.e.f. 19-01-2024  
plus interest thereon at the rate of 18% per annum. The said amount is divided into three  
three & fourteen paise + Uncharged Interest + other charges w.e.f. 19-01-2024 + legal charges (Rupees Nineteen Lakhs Fifty Eight  
Thousand and seven hundred sixty three & fourteen paise + Uncharged Interest + other  
charges w.e.f. 19.01.2024 + plus interest from 20.01.2024 and further interest thereon at the  
contractual rate plus costs, charges and Expenses till date of payment. The Borrower's attention  
is invited to the fact that the said amount is not available for redemption of the property and is  
redeemed the secured assets. Further we may invite your attention to sub-section 8 of section 13 of  
the Act wherein it has been provided that you may redeem the secured assets by tendering the entire  
amount due together with cost, charges and expenses incurred by the Bank at any time before  
publication of notice for public auction of inviting quotations or tender from public of private  
tender by way of lease, assignment or sale of the secured assets.

**LOCATION OF THE IMMOVABLE PROPERTIES**

Flat No. 518, 5th Floor, Block - 4, above the underground proportionate share in land UDAYRAJ,  
Land Kharsa No.107, 108, 109, 110 and 112 Village Ramsinghpura URF Rampura, Tehsil-  
Sanganer, Distt. Jaipur-Rajasthan-302029, under TPA in the name of Mr. Ram Chandra Dhakar  
S/o Shri Narayan Dhakar, admeasuring built up area of 525.94 Sq. Feet. Boundaries: - East: Open  
Space; West: Corridor; North: Flat No.517, South: Flat No.519.

CC: UDAYRAJ PALACE PVT. Ltd. Registered office: 106/167, Vaidya Park Circle, New Sanganer  
Jaipur-302029. E-mail: [udayrajpalace@rediffmail.com](mailto:udayrajpalace@rediffmail.com)

Date: 01-05-2024. Place: Jaipur Chief Manager/ Authorised Officer, Bank of Baroda

 <b>यूनिन बँक ऑफ इंडिया</b> <small>एन बी ई</small> <b>Union Bank of India</b> <small>एन बी ई</small>	<b>Asset Recovery Management Branch, 101-11, First floor,  Anupkam Tower, Church Road, Jaipur (Rajasthan)- 302001  E-MAIL:- arbjalpur@unionbankofindia.bank</b>	<b>E-AUCTION SALE NOTICE OF  MOVABLE SECURED ASSETS</b>			
<b>Notice of 15 days sale of Hypothecated Plant and Machinery in the loan account of M/s Libra Plastic</b>					
<p>Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable assets mortgaged / charged to the Secured Creditor, the possessor of which has been taken by the Authorized Officer of Bank of India (secured creditor) on 31.01.2024, will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.05.2024, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) &amp; Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:</p>					
Name & address Borrower/Guarantor	DESCRIPTION OF MOVABLE ASSETS	YEAR OF MAKE	Reserve Price	EMD	Dues to be recovered from Borrower/ Guarantor (Rs.)
<b>1. M/s Libra Plastic (Partnership Firm):</b> Saket Vihar, 1st Fl Plot No. 8, Nanosar Road, Pindoli, Jaipur-302012. Also at: Main RICO Road, Kaladera Industrial Area Jaipur-303801	1. Plastic Recycling Extruder with Hopper, Panel, Water Tank, Mixture, Hydro & Motor	2020	2,95,000	29,500	As per seizure notice there are dues of <b>Rs.28,93,915.62</b> on 30.06.2023 plus Interest & Charges thereon.
	2. Cutter Machine	2020	7,500	750	
	3. Mixture Machine with motor	2020	10,00,000	10,000	
	4. Premium Starter	2020	75,000	7,500	
	5. Apex On-off switch	2020	1,000	100	
	6. Benlo Bus Bar chamber	2020	500	50	
	7. Dynamic Weigh scale	2020	1,250	125	
	8. Furnace with motor	2020	5,000	500	
	9. Barrel Machine	2020	20,000	2,000	
	10. Roller with motor	2020	4,750	475	
	<b>TOTAL</b>		<b>Rs. 5,10,000/- (Plus Applicable GST)</b>	<b>Rs. 51,000/-</b>	
<b>*ALL PLANT AND MACHINERIES MENTIONED ABOVE  FROM SERIAL NO. 1 TO 10 ARE BEING AUCTIONED  JOINTLY</b>					
<p>The details of encumbrances, if any known to the Secured Creditor: Not known to the Bank  Last date for submission of EMD: On or before 28.05.2024 before 4:00 PM. Bid Increment Amount: 10,000/-</p>					
<b>Date and Time of Auction: 29.05.2024 Time: 12:00 PM to 5:00 PM.</b> E-Auction website- <a href="https://www.bankauctions.com">https://www.bankauctions.com</a>					
<p><b>E-Auction Service Provide Details:</b> NAME OF AUCTION AGENCY:- C1 INDIA PVT LTD, NAME OF CONTACT PERSON:- BHAVIK R PANDYA  ADDRESS:- C1 INDIA PVT LTD, 3rd Floor, Plot No. 68 sector-44, Gurgaon, Haryana - 122003.  MOBILE:- 8666628377, SUPPORT MOBILE NUMBER:- 7291981124/1125/1126 E-MAIL:- <a href="mailto:gularaj@c1india.com">gularaj@c1india.com</a> / <a href="mailto:support@bankauctions.com">support@bankauctions.com</a>  The Interested bidder may avail online training from service provider E-Auction and bidding shall take place through M/s C1 India Pvt Ltd.</p>					
<b>Date: 03.05.2024</b>		<b>Place: Jaipur</b>		<b>Authorized Officer, Union Bank of India</b>	

HIGH ENERGY BATTERIES (INDIA) LIMITED				
<div>  <div>           CIN: L3699NT1961PLC04606            (An ISO 9001:2015 &amp; ISO 14001:2015 &amp; ISO 45001:2018 Certified Company)            Regd. Office: "ESVIN House", 13, Old Mahabalipuram Road, Perungudi, Chennai 600096            Phone:044-24960335, Email: investor@highenergytld.com         </div> </div>				
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024				
Rs.in Lakhs				
Particulars	Quarter ended 31st March, 2024	Quarter ended 31st March, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	2129.81	3154.09	8163.18	9356.02
Net Profit /(Loss) for the period (before tax and Exceptional items)	625.70	930.48	2311.04	2748.76
Net Profit /(Loss) for the period before tax (after Exceptional items)	625.70	930.48	2311.04	2748.76
Net Profit /(Loss) for the period after tax (after Exceptional items)	470.21	696.89	1715.87	2049.51
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after tax))	454.28	682.23	1736.42	2047.81
Equity Share Capital	179.28	179.28	179.28	179.28
Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet			8591.52	7168.86
Earnings Per Share (of Rs 2/-each)				
Basic :	5.25	7.77	19.14	22.86
Diluted :	5.25	7.77	19.14	22.86
<b>Notes:</b> <ol style="list-style-type: none"> <li>Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period upto the third quarter of relevant financial year.</li> <li>Figures for the previous period have been regrouped wherever necessary.</li> <li>The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 04th May 2024.</li> <li>Lead Acid Battery Plant was not operated during the year also due to unremunerative prices.</li> <li>The Board of directors at its meeting held on 04th May 2024 have recommended payment of a dividend of Rs.3/- (Rupees three only) per Equity Share of face value of Rs.2/- each for the Financial Year ended 31.03.2024. The same amounts to Rs.268.92 Lakhs.</li> <li>The above is an extract of the detailed format of Quarterly/Annual financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual financial results are available on the stock exchange website <a href="http://www.bseindia.com">www.bseindia.com</a>. The same is also available on the company's website <a href="http://www.highenergytld.com">www.highenergytld.com</a> under the financials section.</li> </ol>				
<div> <div>(By Order of the Board)</div> <div> <b>for HIGH ENERGY BATTERIES (INDIA) LIMITED</b>  <b>G. A. PATHANJALI</b>  <b>Managing Director</b> </div> </div>				
Place: Chennai Date: 04.05.2024				

<b>Vardhman</b> Delivering Excellence Since 1955.		<b>VARDHMAN ACRYLICS LTD.</b>									
		Regd. Office : Chandigarh Road, Ludhiana-141 010. CIN: L51491PB11990PLC019212, PAN: AAACV7602E Website: www.vardhman.com, Email: secretarial.lud@vardhman.com									
<b>Audited Financial Results for the Quarter and Year ended March 31, 2024</b>											
(Rs. in Crores)											
Sr. No.	Particulars	Quarter Ended 31st Mar, 2024  Unaudited	Quarter Ended 31st Dec, 2023  Unaudited	Quarter Ended 31st Mar, 2023  Unaudited	Year Ended 31st Mar, 2024  Audited	Year Ended 31st Mar, 2023  Audited					
1	Total Income from Operations	71.96	64.85	83.91	311.51	439.46					
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	6.65	6.34	5.09	21.35	43.10					
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6.65	6.34	5.09	21.35	43.10					
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5.29	5.60	3.92	17.54	32.86					
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5.47	5.60	4.10	17.71	33.04					
6	Paid up Equity Share Capital	80.36	80.36	80.36	80.36	80.36					
7	Other Equity	162.61	157.28	164.99	162.61	164.99					
8	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):										
	(a) Basic	0.64	0.72	0.49	2.18	4.09					
	(b) Diluted	0.64	0.72	0.49	2.18	4.09					

**Notes:** 1. The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the website of the Stock Exchange i.e. www.nseindia.com and website of the Company i.e. www.vardhman.com.

2. The Board of directors has recommended a dividend of Rs. 2 per share on fully paid up equity shares of the Company.









GUEST COLUMN

JOSE J KATTOOR

## A case for making RBI regulations plain, simple

The April bulletin of the Reserve Bank of India (RBI) has an interesting study on ‘Gauging Linguistic Complexity of Regulatory Communication’. Shorn of jargon, it measures the complexity of the language in central bank regulations. It suggests that most circulars require the reader to be a graduate, which is generally the education level of commercial bank employees. However, a corollary emanating from this conclusion is whether circulars should be aimed only at regulated entities or should they also be able to be understood by common people who use banking services. As the latter is needed too, a simpler version of regulations would be ideal.

Internationally, there has been an increase in the quantity of regulations churned out. The study cites that Basel I regulations had 30 pages while Basel III had 1,868 pages. The increased quantity adds to complexity and reduces manageability. As per the Automated Readability Index and the Fog Index Study, methodologies used by researchers, all documents analysed by the authors were “difficult” or required 18 years of education – that is post-graduation.

One interesting feature which the authors examined is the use of restrictive words like ‘prohibited’, ‘restricted’ and ‘compulsory’. On an average, after every 71st word in a circular comes a restrictive word. The authors argue that this is in tune with the findings of Bedi and Narang (2021), which was based on the top ten most restrictive laws in India. However, as all regulations of the RBI are not restrictive in nature, there is a case to have fewer restrictive words, thus making the tone a little more neutral, if not positive. The



Plain language in communication will help customers of financial services to become aware of their rights. It will make information accessible and help the RBI's work

authors also identify multiple referencing as a reason for complexity – an area the RBI can work on further.

However, after the recent work of the Regulatory Review Authority 2.0, there has been

significant movement towards rescinding redundant circulars, reducing the need for multi-layer referencing.

The authors conclude that the results of their study indicate that regulations issued by the RBI’s Department of Regulation require college or post-graduate level education to read and interpret them. Further, they argue that given that these regulations are not for the layperson, but for commercial bank officers and staff, whose education level equals at least graduation or post-graduation, this level of complexity may not be a problem. However, such a conclusion does not take into account the need for some of these regulations to be understood by common consumers of financial services.

Circulars such as those pertaining to ‘Financial Inclusion-Access to Banking Services’ (2019), ‘COVID19 Regulatory Package (2020)’, ‘Encouraging Formalisation of MSME sector (2018)’ and ‘Customer Protection-Limiting Liability (2017)’ are required to be understood by consumers much as it is addressed to banks. Lack of simplification in circulars and requirement of higher education to comprehend them goes against the objectives of customer education and financial literacy, and, in turn, hurts the RBI’s efforts to demystify its role.

There is, therefore, a need for a simpler, multi-lingual synopsis of the regulations relating to customer protection, fair practices code, payment systems, cyber frauds, financial inclusion and other areas. This would require a plain language drive by the RBI, just as it managed to overcome the historically used ‘may’ in place of ‘shall’. Simplifying regulations would plug the information gap and help customers to be aware of their rights. This would significantly complement the 360-degree, multimedia campaign that the RBI has undertaken for financial literacy. Taken together, the redesigning of communication tools, be it a direction, circular, synopsis or even an advertisement, will tilt the balance of information dissemination a bit more towards the customers especially those at the bottom end. This will undoubtedly help in bridging the asymmetry of information in regulatory space.

The writer is a former executive director of the RBI

# Safety in the system

As shadow banks diversify their funding sources, the securitisation market is booming, reports RAGHU MOHAN



Securitisation volumes in financial year 2023-24 (FY24) are back to their record highs of ₹1.9 trillion, last seen in the two financial years before the pandemic. But a closer look at the numbers tells you that this is despite the fact that HDFC Ltd is no more in this market after merging with HDFC Bank. The housing finance company accounted for 23 per cent of the FY23 volumes of ₹1.8 trillion; and adjusted for this, growth is 27 per cent. In FY24, issuance diversity in securitisations was up at 165 originators logging 1,100 transactions in FY24 from 160 and 1,000 in FY23.

Securitisation is a process through which lenders sell the right to receive future payments from borrowers to a third party and obtain a consideration for it much before the actual maturity of the original loans. What is driving this surge in volumes?

“It is to a great extent a reflection of NBFCs’ (non-banking financial companies) diversification of funding avenues,” says Ajit Velonie, senior director, CRISIL Ratings. Last November, the Reserve Bank of India (RBI) upped the risk weights on bank exposures to NBFCs by 25 percentage points, and

made clear they will have to diversify their funding sources rather than rely on bank finance.

### Safe space

From all accounts, it appears NBFCs had read RBI’s ‘Financial Stability Report’ of June 2023 well. It had drawn attention to their personal loans growth: Up year-on-year by 31.3 per cent while that to industry grew slower by 12.7 per cent. During the last four-year period, the portfolio grew rapidly – at a compounded annual growth rate of more than 30 per cent; and its share of the book moved up to 31.3 per cent in March 2023. And even before the risk weight hike last November, the ‘Report on Trend and Progress of Banking in India’ (T&P: 2020-21) had given a hint on what could be in store. Bank credit growth had remained subdued, “... NBFCs have stepped up to fill this space... concerns have emerged about NBFCs’ asset quality.”

And in its T&P: 2022-23, Mint Road flagged the uptick in securitisation when it noted that “loan sales grew swiftly”. Lending institutions resort to loan sales for reasons ranging from liquidity management to rebalancing their exposures or strategic sales. And

that “Banks have been a major participant in both the above segments (as both sellers of and investors in securitised pools)” but this is due to an entirely different reason which we will come to later on.

For Y S Chakravarti, managing director (MD) and chief executive officer (CEO) of Shriram Finance, “It (securitisation) brings in transparency as the portfolios are rated, and have to be performing”; and as in the case of NBFCs’ bonds “a lot will depend on the rating and business models”. CRISIL Ratings throws light on this.

Vehicle loan securitisation cornered the highest market share in FY24 (43 per cent versus 31 per cent in FY2023). Microfinance accounted for 16 per cent (15 per cent), the contribution of business loan securitisation more than doubled to 11 per cent (5 per cent) and personal loan securitisation was 5 per cent (4 per cent). “The volume mix is expected to gravitate towards these asset classes in FY25, given high expectations of credit growth and recent regulatory and corporate actions affecting gold loan and mortgage securitisation,” says Chakravarti. Rajiv Sabharwal, MD & CEO of Tata

Capital, has it that “it (securitisation) also helps in virtue signalling. It conveys to the market the quality of your portfolio. And when you approach the market (at a later date), investors have a better sense of the quality of your book”. While for Vimal Bhandari, MD & CEO, Arka Capital, “at another level, the appetite for NBFC-originated paper is also a reflection of the confidence in the credit quality of the underlying loans originated by them. This mutual benefit partnership is very welcome.”

### Encouraging sign

Yet another data point is encouraging. Quarterly commercial paper (CP) issuances by NBFCs hit a four-and-a-half-year high of ₹1.2 trillion in January-March 2024, a level last seen in July-September 2019 (even though this is still lower than the highs of ₹3.1 trillion seen in July-September 2018).

It is not just NBFCs, but banks may also increasingly tap the securitisation route. Small finance banks and private banks have made an entry in recent quarters. Bank-originated volumes grew over 50 per cent to ₹10,000 crore in FY24, compared to ₹6,600 crore in FY23. IDFC Bank has done a transaction of around ₹600 crore. “It’s a huge securitisation market of about ₹2 trillion, and there are opportunities for all kinds of players. We have done such transactions in the past well. The main benefit to us is that it frees up capital. It also brings down the credit-deposit ratio (CD ratio),” says Paritosh Mathura, head-corporate banking and treasury, IDFC Bank. The bank’s CD ratio is down to 98 per cent, down from 140 per cent five years ago. On an incremental basis, it is 76.2 per cent in FY24.

According to Vivek Iyer, partner, Grant Thornton Bharat, “With better than expected monsoons combined with the infrastructure focus of the government, we don’t see credit demand going down anytime soon”. Just how this plays on banks’ CD ratios has to be seen: Mint Road has apparently conveyed its views on the subject even as RBI Governor Shaktikanta Das is on record that it has not stipulated a particular level (CD ratio).

The current boom in securitisation appears to suggest that NBFCs have managed to traverse the regulatory changes following the blowouts at Infrastructure Leasing & Financial Services and Dewan Housing Finance Corporation (which now resides in Piramal Capital and Housing Finance). Plus, the changes brought forth by RBI’s four-layered scale-based regulatory framework for NBFCs. But the plot could still take a different turn if stress turns up in securitised portfolios, especially in the base-layer NBFCs (with asset size below ₹1,000 crore.)

Regulatory moves from Mint Road are also awaited. In September 2023, RBI deputy governor Rajeshwar Rao in a speech (Credit Intermediation: Can regulations tango with markets?) noted, “Our framework on securitisation issued in 2021 carries a negative list restricting a few asset classes from being securitised. But this is not a fixed exclusion. We constantly monitor the growth and maturity of the market and are ready to take a well-thought-through call if some restricted assets could be securitised in the current environment.”



“Securitisation is to a great extent a reflection of NBFCs’ diversification of funding avenues”

AJIT VELONIE  
Senior Director, CRISIL Ratings



“Securitisation also helps in virtue signalling. It conveys to the market the quality of your (loan) portfolio”

RAJIV SABHARWAL  
MD & CEO, Tata Capital



“The appetite for NBFC-originated paper is also a reflection of the confidence in the credit quality of the underlying loans”

VIMAL BHANDARI  
MD & CEO, Arka Capital



“With better than expected monsoons combined with infrastructure focus, we don’t see credit demand going down anytime soon”

VIVEK IYER  
Partner, Grant Thornton Bharat



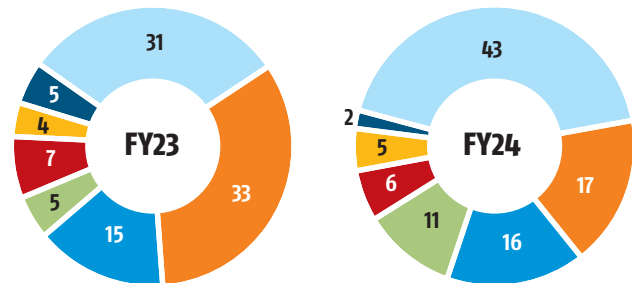
“Securitisation brings in transparency as the portfolios are rated, and have to be performing”

Y S CHAKRAVARTI  
MD & CEO, Shriram Finance

## CREDIT MARKET STATUS

### Share of asset classes in securitisation

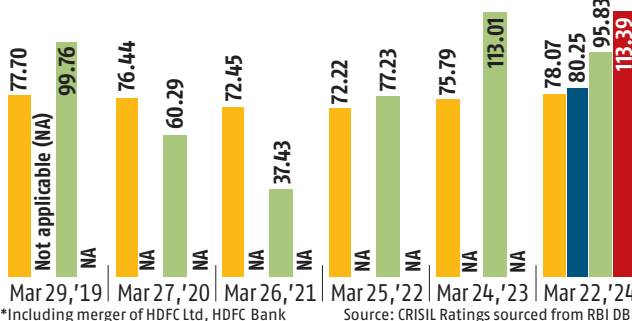
Vehicle finance Mortgages Microfinance Business loans Gold loans Personal loans Others (%)



Source: CRISIL Ratings

### Lending snapshot

Credit-deposit ratio Credit-deposit ratio\* Incremental credit-deposit ratio Incremental credit-deposit ratio\*



\*Including merger of HDFC Ltd, HDFC Bank

Source: CRISIL Ratings sourced from RBI DBIE

### NBFCs' sources of borrowing (excluding CICs\*)

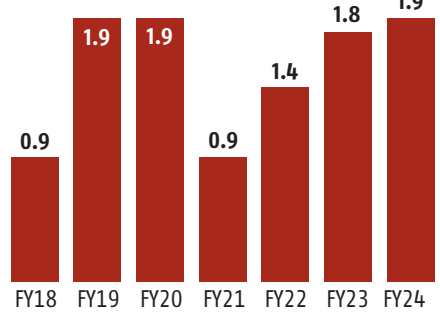
(percentage share)	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23
Debentures (excluding portion subscribed by banks)	35.9	33.4	32.3	31.3	31.0
Borrowings from banks (including subscription to debentures and CPs)	37.0	40.1	41.4	41.4	41.1
Borrowings from financial institutions	2.3	2.6	2.7	2.9	3.1
Intercompany borrowings	3.6	3.4	3.6	3.4	3.3
Commercial paper (excluding portion subscribed by banks)	2.6	2.0	2.1	2.1	2.8
Borrowing from government	0.8	0.7	0.7	0.6	0.6
Subordinated debts	2.9	2.7	2.6	2.3	2.1
Other borrowings	14.9	15.0	14.7	15.9	16.0

Note: \*Core investment companies

Source: RBI

### Securitisation volume trend

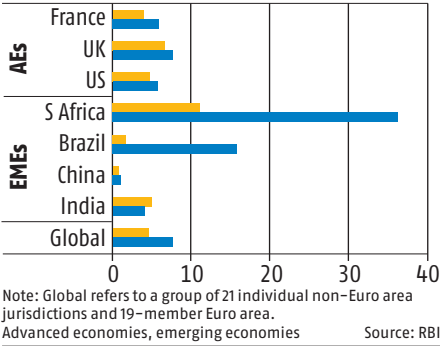
(₹ trn)



Source: CRISIL Ratings

### Bank exposure, funding from NBFCs

At end-Dec 2021 Banks' exposure to NBFCs Banks' use of funding from NBFCs (% of bank assets)



Note: Global refers to a group of 21 individual non-Euro area jurisdictions and 19-member Euro area. Advanced economies, emerging economies

Source: RBI



# THE EXPENDABLES?

Is the COO position becoming redundant?

SHIVANI SHINDE, SHINE JACOB, SOHINI DAS, SUBHAYAN CHAKRABORTY & ISHITA AYAN DUTT  
Mumbai/Chennai/New Delhi/Kolkata, 5 May

When Tata Consultancy Services (TCS) announced last month its chief operating officer (COO) and executive director, N Ganapathy Subramaniam, would retire in May, the information technology giant also said it would not appoint Subramaniam's successor. Instead, it would redistribute his work.

TCS is not the only IT major to have done away with the COO's position. Truth be told, the company never consistently had one. The only other time it had a COO was when N Chandrasekaran, now the chairman of Tata Sons, was appointed to the post in 2007.

In December 2021, Infosys scrapped the position when its COO, UB Pravin Rao, retired. Rao's responsibilities were delegated to others to create a stronger leadership structure.

What does this say about the COO's position? Does India Inc think it is becoming redundant?

Not entirely, and not in every sector, though the COO position is being reassessed as organisational structures and leadership roles get recalibrated.

"The current thinking among leaders and members of boards is to keep an organisation flat and nimble to make decisions faster and be more agile than ever before," says Aditya Narayan Mishra, Managing Director and Chief Executive Officer, CIEL HR, a recruitment agency.

According to CIEL HR, there are currently more than 8,000 openings for chief experience officer (CXO) across companies in sectors such as consulting, telecommunications, manufacturing, IT, and healthcare. Of these, barely 12 per cent are for the COO's role. (CXO encompasses several C-suite positions such as COO, chief financial officer or CFO, chief technology officer or CTO, and chief accounting officer or CAO.)

"Rather, specialised CXO roles are being created to con-note the new order of expertise," says Mishra. The specialised CXO roles would be chief information security officer (CISO), chief data officer (CDO) and chief innovation officer (CIO), besides the usual CFO, CTO, chief marketing officer (CMO), chief human resources officer (CHRO), or heads of supply chain, administration, and sales.

Sometimes, the COO's role gets merged with or elevated to the CEO's position as a strategic move, says Rajesh P, Vice President and head of HR at Chennai-headquartered consumer goods firm, Cavinkare. "Thanks to analytics and management dashboards, CEOs today have ready and better insights into the business. Also, more organisations are embracing flatter structures, eliminating multiple layers," he says.

There will be no impact, operationally, as the CEO-minus-one role will be enriched and better empowered, Rajesh adds.

### Focused functions

Younger companies, says Mishra, tend to have their CXOs in the age group of 30 to 40. "For this cohort, COO is not an appealing title anymore." Therefore, companies want to be specific in defining the roles, rather than combining a few functions, regions or



lines of business under one person.

Among traditional conglomerates, too, there are those that created an overarching COO position, sometimes temporarily, and then went for a more focused approach. ITC is a case in point.

Sanjiv Puri, ITC's first COO, held the position between 2016 and 2017, when succession planning was in the works. He became Managing Director in 2018 and Chairman in May 2019. The conglomerate has not had a COO since.

However, in the last three to four years, ITC has formed market-aligned clusters in the foods business: Biscuits and cakes, dairy and beverage, staples and adjacencies, snacks, chocolates, coffee, and confectionery. Each of these clusters is led by a COO.

According to Prime Infobase, which provides data and analytics on Indian companies, currently 162 NSE-listed and exclusively BSE-listed companies with a market capitalisation of Rs 1,000 crore have a COO. According to the Securities and Exchange Board of India, there are 5,242 listed companies on BSE and 2,417 on NSE.

### To write off or not?

There are firms that discontinued the COO's position, only to revive it later.

Wipro, for instance, did not have a COO for more than a year after BM Bhanumurthy retired in July 2021. But in November 2022, the Bengaluru-headquartered IT firm appointed Amit Choudhary to the position amid reorganisation under Thierry Delaporte, who was CEO until his resignation this April.

In 2022, as part of its top management restructuring, HCLTech appointed Rahul Singh as COO-corporate functions, putting him in charge of people, IT, marketing, risk and compliance, and administration. And in 2023, Tech Mahindra appointed Atul Soneja as COO amid a leadership change that put Mohit Joshi, an Infosys veteran, at the helm.

The IT industry has used the role of COO fluidly. "Most of the time, the role, as the designation indicates, is focused on operations," says a senior executive from an IT services firm requesting anonymity. "In the IT industry, often the CEO is either US-based or travelling extensively. So, you need someone

who is responsible for all the vision statements or the execution." The COO is that person.

### For company's health

In the health sector, the consensus appears to be that the COO is a critical cog.

The Fortis Healthcare network, which has 4,500 beds, appointed Anil Vinayak as its Group Chief Operating Officer (GCOO) in 2020. "The COO's role is crucial for any large hospital to manage the day-to-day operations efficiently," says a Fortis spokesperson.

Dilip Jose, MD and CEO of Bengaluru-based Manipal Healthcare Enterprises, agrees. The 9,500-bed hospital chain has Karthik Rajagopal as the COO, to whom the regional heads report. "We are happy with the relevance and focus of the role, and have no plans of doing away with it," Jose says.

Max Healthcare Institute has gone a step further. With its hospitals divided into two clusters, it has two COOs – one for each cluster. Mradul Kaushik is for Cluster 1 and Harinder Singh Chehal for Cluster 2. Both report to Max Healthcare Chairman and Managing Director Abhay Soi.

However, Chennai-headquartered Apollo Hospitals Enterprise has no COO. A company official explains that the head of operations at each of its hospital units reports directly to Madhu Sasidhar, President and CEO of the hospital division.

### No ringing change

In the telecom sector, private players Reliance Jio, Bharti Airtel, and Vodafone Idea swear by the COO position, and say it is integral to running the dispersed business operations.

"The three private operators are massive, both in terms of the number of subscribers and the size of their workforce, which is spread across 27 licensed service areas in India," says a senior official at one of the telcos. Each of the country's 750-plus districts has staff on the ground, so a COO is required, the official adds.

This is not the case for state-run BSNL, which has never had a COO. It has directors in charge of finance, enterprise, consumer fixed access, consumer mobility, and human resources, who report directly to the CMD.

Given the diverse sectors and diverse approaches of those sectors, the COO's position might not be facing an operational risk yet. But it is facing questions.

# Small is beautiful, but not always

For most SFBs, being a small bank is part of their journey, not the destination



## BANKER'S TRUST

TAMAL BANDYOPADHYAY

Published in 1973, EF Schumacher's bestseller, *Small is Beautiful*, challenges what were then the prevailing economic assumptions and offers an alternative perspective on sustainable development, social justice, and human well-being.

The German Rhodes scholar, who taught at Oxford University and was chief economist of Britain's National Coal Board, drew from his wide experience to offer a thorough argument in favour of small-scale, human-centred, beautiful work as a superior alternative to the mainstream ethos of "bigger is better".

Close to a dozen founders/promoters of small finance banks (SFBs) also probably felt the same way when they applied to the Reserve Bank of India (RBI) for a licence about a decade ago to set up such banks. Barring two (one got merged with the biggest small finance bank and another is being merged with a fintech), all have got themselves listed on bourses. If we ask them now how their journey has been, hand on heart, most of them would probably say they want to get rid of the small tag. They would like to become universal banks.

We could practically hear their collective sigh of relief at the RBI's decision to open the door for small finance banks to become big universal banks.

The RBI experimented with the SFB idea to reach out to those borrowers who have not been served by universal banks. SFBs, most of whom were microfinance institutions before they donned this avatar, have done well to serve these borrowers, but when it comes to collecting deposits, they have been struggling since they compete with universal banks for this.

What are the eligibility criteria for an SFB to become a universal bank?

# Scheduled status with a satisfactory track record of performance for a minimum period of five years.

# Shares of the bank should be listed on a recognised stock exchange. # A minimum net worth of ₹1,000 crore.

# 15 per cent capital adequacy ratio. # Net profits in the last two financial years.

# Maximum 3 per cent gross non-performing assets (NPAs) and, post-provisioning, 1 per cent net NPAs in the last two financial years. # A diversified loan portfolio.

Of all SFBs, only one – AU Small Finance Bank Ltd, which is the largest – meets each of these conditions. Among others, barring Ujjivan Small Finance Bank Ltd, none meets the NPA criterion. But Ujjivan SFB doesn't have a diversified loan book, which Equitas Small Finance Bank Ltd, Jana Small Finance Bank Ltd and probably one more have.

The RBI has made its stance clear on the shareholding pattern of the SFB that wants to transform into a universal bank.

@ There is no mandatory requirement for an eligible SFB to have an identified promoter. However, the existing promoters of the eligible SFB, if any, will continue as promoters on the transition to universal bank.

@ Addition of new promoters or change in promoters will not be permitted for an eligible SFB while transitioning to universal bank.

@ There will be no new mandatory lock-in requirement of minimum shareholding for existing promoters in the transitioned universal bank.

@ Finally, there will be no change to the promoter shareholding dilution plan already approved by the RBI.

The eligible small finance bank will have to furnish a detailed rationale for such transition. Once that is done, the RBI will scrutinise its application through the lens of on-tap licensing norms of universal banks.

The rationale of the transition is clear: All SFBs are running two banks within one – an SFB for assets and a universal bank for liabilities. While they are giving loans to people and enterprises who are not typically served by universal banks, for deposits, they are competing with universal banks in metro markets. The only way they can garner deposits is by offering higher rates.

Even there, the "small" prefix in their name is a big disadvantage. Prospective depositors think twice before keeping money in such banks as they always wonder why they are called small. Even though all of them enjoy the scheduled bank status, depositors sometimes wonder whether small banks are safe for keeping money. Simply put, the biggest challenge before the SFBs is garnering deposits. As they need to pay higher rates, their cost of money is higher than universal banks. They can still manage and run profitably as typically they charge higher rates from small borrowers.

The moment the "small" prefix is dropped from their names, their cost of funds will drop. A recent note by Investec Bank plc says post the transition to a universal bank, the cost of funds can come down by 20 basis points, leading to a 60 basis points rise in the return on equity. One basis point is a hundredth of a percentage point.

There are other benefits as well. An SFB needs to serve the so-called priority sector to the extent of 75 per cent of the loan book. For universal banks, the priority loan requirement is far lower – 40 per cent. A lower

credit flow to the priority sector will help an SFB-turned-universal bank to manage the loan assets better in a more profitable way.

Finally, there will be a dramatic drop in the capital requirement. An SFB needs a 15 per cent capital adequacy ratio. In other worlds, for every Rs 100 worth of loan, it needs to have a capital of ₹15. (This is presuming a 100 per cent capital requirement. For certain loans such as personal loans, the capital requirement is higher – 125 per cent.) For a universal bank, the requirement is far less – just 11.5 per cent (9 per cent plus 2.5 per cent in the form of the capital conservation buffer). Lower capital requirement will lead to higher leverage. Earlier, they needed ₹15 for giving a ₹100 loan. Once they become a universal bank, they would need just ₹11.5 to give a ₹100 loan.

Overall, they will become more profitable with higher return on equity.

The Indian banking system, which is dominated by universal banks, has different kinds of banks – cooperative banks, regional rural banks, local area banks and payments banks, besides SFBs. Both SFBs and payments banks are relatively new animals on the banking turf, having made their appearance in the second half of the previous decade.

It's now fairly well known that the payments banks genre is a failure. After all, what can a payments bank do that a universal bank cannot? What's the business model of a bank that operates only in the payments space? SFBs, in contrast, are a different story. By and large, they have done reasonably well. Incidents like demonetisation and the Covid pandemic have taught them to diversify the loan portfolio as small unsecured loans are always vulnerable to external shocks.

Apart from the challenge of garnering deposits, SFBs have also felt the heat of the cost of compliance. In private, a few promoters admit that had they known earlier, they would not have applied for a banking licence; the NBFC (non-banking financial company) days were far better.

Things will not change even after they become universal banks as the RBI has changed its approach towards inspection and supervision. That's a different story.

For most SFBs, being a small bank is part of their journey, not the destination. While many of them will be eager to become universal banks as and when they are eligible, I suspect the RBI will also welcome new entities as SFBs to carry on the task of financial inclusion. From now on, this will be the architecture of Indian banking – matured SFBs migrating to universal banks and new SFBs being ushered in through a turnstile gate.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is *Roller Coaster: An Affair with Banking*. To read his previous columns, please log on to [www.bankerstrust.in](http://www.bankerstrust.in). X: @TamalBandyopadhyay

## STATSGURU

# Optimism on services export



ANOUSHKA SAWHNEY

India's commercial services exports increased at a compound annual growth rate (CAGR) of 11 per cent during this period to over \$340 billion, while the global growth was around 5.5 per cent, noted a recently released report by global financial services major Goldman Sachs. It will touch \$800 billion by 2030, according to estimates in the report, suggesting a CAGR of 12.8 per cent (*chart 1*).

The last decade saw a growth rate of 8.7 per cent, which made India one of the fastest-growing exporters of commercial services (*chart 2*). However, recent trends show a decline in growth rates. The monthly services export figures for March 2024 came in at \$30 billion, a 1.3 per cent year-on-year dip. Overall, exports went up by 4.9 per cent in the financial year, the slowest pace in three years.

An April 2024 study in the Reserve Bank of India's (RBI) monthly bulletin noted that long-term growth rates have been rising, helped by infrastructural developments and technological advancements. Globally, India ranks second in terms of comparative advantage in a key sub-segment of services exports – telecommunication, computer and information services. The country's digital services exports reached \$257.1 billion in 2023, grabbing a larger global share according to World Trade Organization data (*chart 3*).

In other segments, such as transport and travel services, the country holds the 10th and 14th positions, respectively,

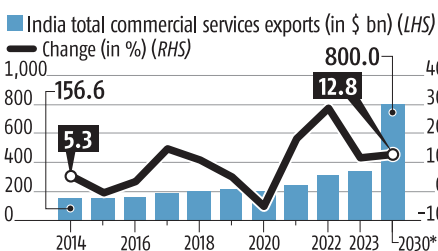
according to the RBI analysis. Business and management consultancy and public relations services form the largest share. Engineering services are the second-biggest component (*chart 4*). The emergence of India as a favourable destination for global capability centres (GCCs) has helped services. Engineering research and development accounted for around half of GCC revenues as of 2022–23 (*chart 5*). While the big cities dominate the GCC landscape, many smaller ones are making their presence felt (*chart 6*).

The RBI's analysis suggested creating a relevant policy framework in artificial intelligence and working on digitalisation and foreign direct investment to maintain growth.



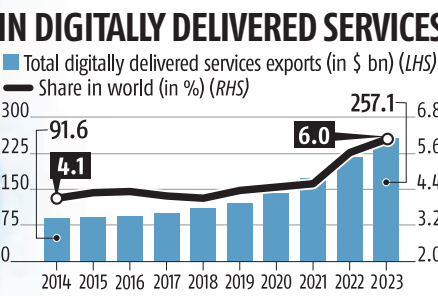
## 1 SERVICES EXPORTS TO MORE THAN DOUBLE BY 2030

Note: \*Estimates; change reflects year-on-year growth till 2023. The figure for 2030 reflects the compound annual growth rate required to reach \$800 billion.  
Source: WTO, Goldman Sachs, Business Standard calculations



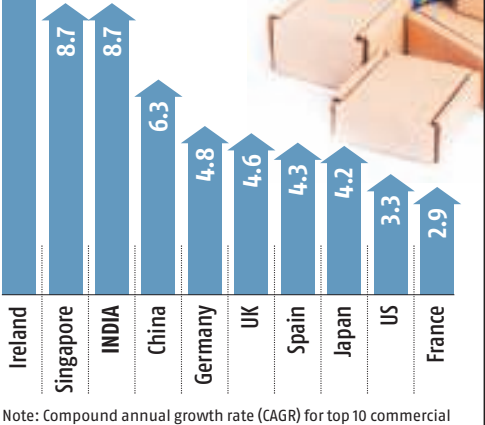
## 3 SURGE IN DIGITALLY DELIVERED SERVICES

Note: Digitally delivered services broadly refer to those which are delivered remotely over computer networks.  
Source: WTO, Business Standard calculations



## 2 AMONG WORLD'S FASTEST GROWING

Compound annual growth rate since 2013 (in %)

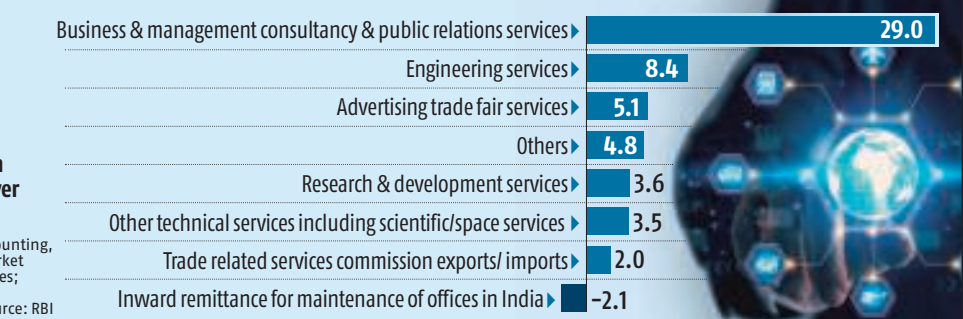


Note: Compound annual growth rate (CAGR) for top 10 commercial services export countries in 2023, with comparable data.  
Source: WTO, Business Standard calculations

## 4 EXPANSION IN BUSINESS SERVICES EXPORTS

Relative contribution to 'Other Business Services Export' growth (average of 2020–21 to 2022–23 over 2017–18 to 2019–20, in %)

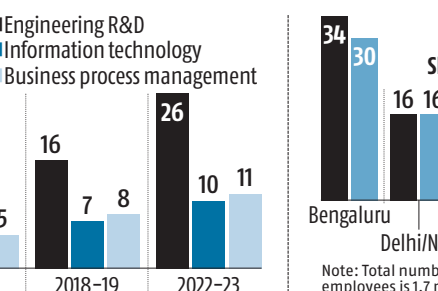
Note: Others includes services such as accounting, auditing, and book-keeping services; market research and public opinion polling services; architectural services; legal services; and commission agent services.  
Source: RBI



## 5 ENGINEERING R&D LEADS GCC REVENUE GROWTH

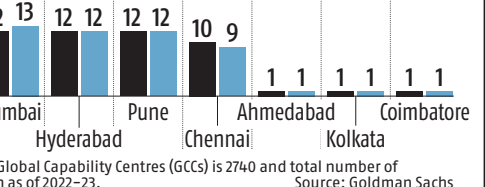
(Revenue, in \$ bn)

Note: Total number of Global Capability Centres (GCCs) is 2740 and total number of employees is 1.7 million as of 2022–23.  
Source: Goldman Sachs



## 6 GOING BEYOND MAJOR METROS

Share in total GCC ■ Employees in 2022–23 ■ Units in 2022–23 (in %)











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# AZTEC FLUIDS & MACHINERY LIMITED

Our Company was originally incorporated as a private limited Company under the name of “Aztec Fluids & Machinery Private Limited” on April 28, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing registration number as 060446. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on November 08, 2023 and the name of the Company was changed from “Aztec Fluids & Machinery Private Limited” to “Aztec Fluids & Machinery Limited” vide fresh certificate of incorporation dated November 24, 2023, issued by the Registrar of Companies, Ahmedabad.

**Registered Office:** Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat 380028.  
**Tel No:** +91-7048333211; **E-mail:** cs@aztecfuids.com; **Website:** www.aztecindia.org; **CIN:** U24100GJ2010PLC060446; **Contact Person:** Rekha Vishal Jhanwar, Company Secretary & Compliance Officer

**OUR PROMOTERS: PULIN KUMUDCHANDRA VAIDHYA, AMISHA PULIN VAIDHYA AND KUMUDCHANDRA BHAGWANDAS VAIDYA.**

**“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.”**

Our Company provide coding and marking solutions. Our product portfolio includes (i) printers such as continuous inkjet printers (CIJ), Thermal Transfer Over printers (TTO), Drop on demand printers (DOD), NIJ printers (i.e. piezoelectric printers) and laser printers (ii) printer inks and (iii) printer consumable items i.e. makeup and cleaning solvents.

## THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF AZTEC FLUIDS & MACHINERY LIMITED (FORMERLY KNOWN AS AZTEC FLUIDS & MACHINERY PRIVATE LIMITED) (“OUR COMPANY” OR “AFML” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 34,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.13% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

- **QIB PORTION:** UPTO 17,06,000 EQUITY SHARES I.E. NOT MORE THAN 50.00% OF THE NET ISSUE.
- **RETAIL PORTION:** ATLEAST 11,98,000 EQUITY SHARES I.E. NOT LESS THAN 35.00% OF THE NET ISSUE.
- **NON-INSTITUTIONAL PORTION:** ATLEAST 5,14,000 EQUITY SHARES I.E. NOT LESS THAN 15.00% OF THE NET ISSUE.
- **MARKET MAKER PORTION:** UPTO 1,82,000 EQUITY SHARES OR 5.06% OF THE ISSUE

**PRICE BAND: RS. 63 TO RS. 67 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**

**THE FLOOR PRICE IS 6.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

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

## RISKS TO INVESTORS:

- There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our network, profitability, cashflows and divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 43 public issues in past three years out of which 2 closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Pulin Kumudchandra Vaidhya	0.01
2.	Amisha Pulin Vaidhya	0.01
3.	Kumudchandra Bhawandas Vaidya	0.00

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 63)	Cap price* (i.e. ₹ 67)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
WACA of past 5 primary issuances / secondary in last 3 years	0.00	Not determinable	Not determinable

**Note:**

^There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus. ^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus

## BID/ISSUE PROGRAM

**BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, MAY 10, 2024**

**BID/ ISSUE CLOSES ON: TUESDAY, MAY 14, 2024**

*“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, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, 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% 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 QIBs, 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 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% 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 Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **“Issue Procedure”** beginning on page 218 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.**

**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 115 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 260 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 each. For details of the Capital Structure, see **“Capital Structure”** on the page 54 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, Pulin Kumudchandra Vaidhya – 2500 shares, Amisha Pulin Vaidhya – 2500 shares Shlok Bhatia – 2500 shares and Tania Shlok Bhatia – 2500 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Corporate Structure” on page 115 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **“Capital Structure”** on page 54 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Our Company has received an 'in-principle' approval from the BSE Limited for the listing of the Equity Shares pursuant to letter Ref.: LOSME-IPO/RNVP/29/2024-25 dated April 30, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Ltd. A signed copy of the Red Herring Prospectus dated May 03, 2024 has been delivered for filing to the ROC 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 260 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 198 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (“BSE SME”) (THE DESIGNATED STOCK EXCHANGE):** “It is to be distinctly understood that the permission given by BSE Limited (“BSE”) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy 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 pertaining to BSE”.

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The Merchant Banker associated with the Issue has handled 43 public issues in past three years out of which 2 closed below the Issue Price on listing date.

**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 22 of the Red Herring Prospectus.

**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 210 of the Red Herring Prospectus. 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 of BSE Limited (“BSE SME”)*

*\*\*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: Hem Securities Limited-Neelkanth Agarwal (+91 141 -4051000) (Email Id: ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>HEM SECURITIES LIMITED</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel. No.:</b> +91-22-4906 0000; <b>Email:</b> ib@hemsecurities.com <b>Investor Grievance Email:</b> redressal@hemsecurities.com <b>Website:</b> www.hemsecurities.com <b>Contact Person:</b> Neelkanth Agarwal <b>SEBI Reg. No.:</b> INM000010981		<b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Maharashtra, India <b>Telephone:</b> +91 22 6263 8200; <b>Email:</b> ipo@bigshareonline.com; <b>Contact Person:</b> Babu Rapheal C; <b>Website:</b> www.bigshareonline.com <b>SEBI Registration Number:</b> INR000001385	<b>Rekha Vishal Jhanwar</b> <b>AZTEC FLUIDS &amp; MACHINERY LIMITED</b> <b>Registered Office:</b> Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat - 380028; <b>Tel No:</b> +91-7048333211; <b>E-mail:</b> cs@aztecfuids.com; <b>Website:</b> www.aztecindia.org; <b>CIN:</b> U24100GJ2010PLC060446 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 Company at www.aztecindia.org, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company; Aztec Fluids & Machinery Limited, Telephone: +91-7048333211; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 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 BSE SME 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. | **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://www.aztecindia.org/investor-ipo.php | **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.**

**Place:** Ahmedabad  
**Date:** May 03, 2024

**Disclaimer:** Aztec Fluids & Machinery 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 the Red Herring Prospectus dated May 03, 2024 has been filed with the Registrar of Companies, Gujarat, Ahmedabad, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx and is available on the websites of the BRLMs at www.hemsecurities.com. 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 Red Herring Prospectus including the section titled **“Risk Factors”** beginning on page 22 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 issued 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 issues and sales are made. There will be no public offering in the United States.





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.



# AZTEC FLUIDS & MACHINERY LIMITED

Our Company was originally incorporated as a private limited Company under the name of “Aztec Fluids & Machinery Private Limited” on April 28, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing registration number as 060446. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on November 08, 2023 and the name of the Company was changed from “Aztec Fluids & Machinery Private Limited” to “Aztec Fluids & Machinery Limited” vide fresh certificate of incorporation dated November 24, 2023, issued by the Registrar of Companies, Ahmedabad.

For further details please refer to chapter titled “History and Corporate Structure” beginning on page 115 of the Red Herring Prospectus.

**Registered Office:** Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat 380028.  
**Tel No:** +91-7048333211; **E-mail:** cs@aztecfluids.com; **Website:** www.aztecindia.org; **CIN:** U24100GJ2010PLC060446;  
**Contact Person:** Rekha Vishal Jhanwar, Company Secretary & Compliance Officer

**OUR PROMOTERS: PULIN KUMUDCHANDRA VAIDHYA, AMISHA PULIN VAIDHYA AND KUMUDCHANDRA BHAGWANDAS VAIDYA.**

**“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.”**

Our Company provide coding and marking solutions. Our product portfolio includes (i) printers such as continuous inkjet printers (CIJ), Thermal Transfer Over printers (TTO), Drop on demand printers (DOD), NIJ printers (i.e. piezoelectric printers) and laser printers (ii) printer inks and (iii) printer consumable items i.e. makeup and cleaning solvents.

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF AZTEC FLUIDS & MACHINERY LIMITED (FORMERLY KNOWN AS AZTEC FLUIDS & MACHINERY PRIVATE LIMITED) (“OUR COMPANY” OR “AFML” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 34,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.13% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** UPTO 17,06,000 EQUITY SHARES I.E. NOT MORE THAN 50.00% OF THE NET ISSUE.
- **RETAIL PORTION:** ATLEAST 11,98,000 EQUITY SHARES I.E. NOT LESS THAN 35.00% OF THE NET ISSUE.
- **NON-INSTITUTIONAL PORTION:** ATLEAST 5,14,000 EQUITY SHARES I.E. NOT LESS THAN 15.00% OF THE NET ISSUE.
- **MARKET MAKER PORTION:** UPTO 1,82,000 EQUITY SHARES OR 5.06% OF THE ISSUE

**PRICE BAND: RS. 63 TO RS. 67 PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH**  
**THE FLOOR PRICE IS 6.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.**

## RISKS TO INVESTORS:

- There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our network, profitability, cashflows and divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 43 public issues in past three years out of which 2 closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Promoters is

Sr. No.	Name of the Promoter	Average cost of Acquisition (in ₹)
1.	Pulin Kumudchandra Vaidhya	0.01
2.	Amisha Pulin Vaidhya	0.01
3.	Kumudchandra Bhagwandas Vaidya	0.00

- and the Issue Price at the upper end of the Price Band is Rs. 67 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 20.49
  - Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 23.32%.
  - The Weighted average cost of acquisition of all Equity Shares transacted in the

last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 67) is “X” times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	0.00	NA	0-0

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 63)	Cap price (i.e. ₹ 67)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	Nil	Not ascertainable	Not ascertainable

*Notes:*

- ^ *There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus.*  
^^*There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 91 and 138 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Well diversified customer base spread across various industries and geography;
- Varied product range appealing to a diverse customer base;
- Long standing relationship with our customers;
- Experienced Promoters with strong management team having domain knowledge;

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 91 of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Information of the Company” on page 138 of this Red Herring Prospectus.

**Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:**

- 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**

As per the Restated Financial Statements:-

F.Y./Period	Basic & Diluted (₹)	Weights
Financial Year ending March 31, 2023	3.27	3
Financial Year ending March 31, 2022	3.11	2
Financial Year ending March 31, 2021	2.46	1
<b>Weighted Average</b>	<b>3.08</b>	<b>6</b>
Financial Year ending December 31, 2023	4.51	

*Notes:*

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

- 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 63 to ₹ 67 per Equity Share of Face Value of ₹ 10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for F.Y. ending March 31, 2023	19.27	20.49
P/E ratio based on the Weighted Average EPS, as restated.	20.45	21.75
<b>Industry P/E Ratio</b>	<b>(P/E) Ratio</b>	
Industry Average	29.13	

**Notes:**

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2022-23 and stock exchange data dated 10.04.2024.

### 3. Return on Net worth (RoNW)

Sr. No.	Period	RONW (%)	Weights
1	Period ending March 31, 2023	21.32%	3
2	Period ending March 31, 2022	25.13%	2
3	Period ending March 31, 2021	25.68%	1
	<b>Weighted Average</b>	<b>23.32%</b>	<b>6</b>
	Period ending December 31, 2023 (not annualized)	22.69%	

*Notes:*

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated profit attributable to owners with restated Net worth as at the end of the year/period
- 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.

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	9.59
2.	As at March 31, 2022	12.39
3.	As at March 31, 2023	15.36
4.	NAV per Equity Share after the Issue	[+]
5.	Issue Price	[+]
	As at December 31, 2023	19.86

*\*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.*

**Notes:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

### 5. Comparison of Accounting Ratios with Industry Peers

(₹ In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Aztec fluids & Machinery Limited	[+]	10	3.27	3.27	[+]	21.32%	15.36	5452.97
<b>Peer Group</b>								
Control Print Limited	942.75	10	32.36	32.36	29.13	17.23%	180.00	30815.16

*Notes:*

- Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated 10.04.2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- 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.

### 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by K A R M A & Co., Chartered Accountants, by their certificate dated April 24, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 89 and 170, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key Performance Indicators of our Company**

(₹ In lakhs except percentages and ratios)

Key Financial Performance	Apr 23 - Dec 23	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	5092.86	5,426.11	4,571.55	3,389.94
EBITDA <sup>(2)</sup>	577.35	465.84	406.14	351.17
EBITDA Margin <sup>(3)</sup>	11.34%	8.59%	8.88%	10.36%
PAT <sup>(4)</sup>	450.74	327.38	311.25	246.28
PAT Margin <sup>(5)</sup>	8.85%	6.03%	6.81%	7.27%
RoE <sup>(6)</sup>	25.60%	23.60%	28.33%	29.40%
RoCE <sup>(7)</sup>	25.38%	22.07%	24.86%	26.51%

*Notes:*

- Revenue from operation means revenue from sales, service and other operating revenues.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- PAT is taken as Profit after Tax attributable to equity owner.
- ‘PAT Margin’ is calculated as Profit after Tax attributable to equity owner/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax attributable to equity owners and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability (net)

**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page



Continued from previous page

7. Set forth below are Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	AZTEC FLUIDS & MACHINERY LIMITED				CONTROL PRINT LIMITED			
	Apr 23 - Dec 23	FY 2022-23	FY 2021-22	FY 2020-21	Apr 23 - Dec 23	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	5092.86	5,426.11	4,571.55	3,389.94	25866.64	30,429.24	25,623.42	20,368.89
EBITDA <sup>(2)</sup>	577.35	465.84	406.14	351.17	6307.97	7562.75	6213.11	4758.23
EBITDA Margin <sup>(3)</sup> %	11.34%	8.59%	8.88%	10.36%	24.39%	24.85%	24.25%	23.36%
PAT <sup>(4)</sup>	450.74	327.38	311.25	246.28	7814.51	5,065.91	3,772.97	3,748.35
PAT Margin <sup>(5)</sup> %	8.85%	6.03%	6.81%	7.27%	30.21%	16.65%	14.72%	18.40%
RoE(%) <sup>(6)</sup>	25.60%	23.60%	28.33%	29.40%	NA%	18.39%	15.41%	17.29%
RoCE (%) <sup>(7)</sup>	25.38%	22.07%	24.86%	26.51%	NA%	21.11%	18.60%	14.77%

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues (2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income (3)'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is taken as Profit after Tax attributable to equity owner.

(5) 'PAT Margin' is calculated as Profit after Tax attributable to equity owner/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax attributable to equity owners and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability (net)

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 30, 2023, 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.

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 63)	Cap price (i.e. ₹ 67)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.00	Not determinable	Not determinable

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Build Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Ahmedabad edition of Ahmedabad Express, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “Our Business”, “Risk Factors” and “Restated Financial Statements” on pages 91, 22 and 138 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled “Basis for Issue Price” beginning on page 70 of the Red Herring Prospectus.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, MAY 10, 2024

BID/ ISSUE CLOSES ON: TUESDAY, MAY 14, 2024

“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, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, 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% 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 QIBs, 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 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% 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 Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*”beginning on page 218 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 115 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 260 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 14,00,00,000 /- (Rupees Fourteen Crore) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 each. For details of the Capital Structure, see “Capital Structure” on the page 54 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, Pulin Kumudchandra Vaidhya – 2500 shares, Amisha Pulin Vaidhya – 2500 shares Shlok Bhatia – 2500 shares and Tania Shlok Bhatia – 2500 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Corporate Structure” on page 115 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 54 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Our Company has received an ‘in-principle’ approval from the BSE Limited for the listing of the Equity Shares pursuant to letter Ref.: LO\SME-IP\O\PS\IP\336\2023-24 dated December 01, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Ltd. A signed copy of the Red Herring Prospectus dated December 07, 2023 has been delivered for filing to the ROC 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 260 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 198 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (“BSE SME”) (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by BSE Limited (“BSE”) should not in any way be deemed or construed that the contents of the prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy 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 pertaining to BSE”.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 43 public issues in past three years out of which 2 closed below the Issue Price on listing date.

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

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

UNIFIED PAYMENTS INTERFACE

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 210 of the Red Herring Prospectus. 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 of BSE Limited (“BSE SME”)

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](https://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\\_uipi@npci.org.in](mailto:ipo_uipi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](https://www.sebi.gov.in). For issue related grievance investors may contact: Hem Securities Limited-Akun Goyal (+91 22 -49060000) (Email Id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India  
Tel No.: +91-22-4906 0000; Email: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
Investor Grievance Email: [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com); Website: [www.hemsecurities.com](https://www.hemsecurities.com)  
Contact Person: Akun Goyal  
SEBI Reg. No.: INM000010981;

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 MH, India  
Tel No.: +91 22 6263 8200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com); Investor Grievance Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)  
Contact Person: Babu Rapheal C; Website: [www.bigshareonline.com](https://www.bigshareonline.com)  
SEBI Registration Number: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

AZTEC

Rekha Vishal Jhanwar

AZTEC FLUIDS & MACHINERY LIMITED

Address: Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat 380028.  
Tel. No.: +91-7048333211; Email: [cs@aztecfluids.com](mailto:cs@aztecfluids.com)  
Website: [www.aztecindia.org](https://www.aztecindia.org); CIN: U24100GJ2010PLC060446

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 Company at [www.aztecindia.org](https://www.aztecindia.org), the website of the BRLMs to the Issue at [www.hemsecurities.com](https://www.hemsecurities.com), the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: AZTEC FLUIDS & MACHINERY LIMITED, Telephone: +91-7048333211; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 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 BSE SME 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. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.aztecindia.org/investor-ipo.php> 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

AZTEC FLUIDS & MACHINERY LIMITD.

Sd/-

Rekha Vishal Jhanwar

Company Secretary and Compliance Officer

Place: Ahmedabad

Date: December 07, 2023

Disclaimer: AZTEC FLUIDS & MACHINERY 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 the Red Herring Prospectus dated December 07, 2023 has been filed with the Registrar of Companies, Gujarat, Ahmedabad, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx> and is available on the websites of the BRLMs at [www.hemsecurities.com](https://www.hemsecurities.com). 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 Red Herring Prospectus including the section titled “Risk Factors” beginning on page 25 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 issued 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 issues and sales are made. There will be no public offering in the United States.



**SESHASAYEE PAPER AND BOARDS LIMITED**  
CIN: L21012TN1960PLC000364  
Regd. Office: Pallipalayam, Namakkal District, Cauvery RS PO, Erode 638 007.  
Email: secretarial@spbltd.com Web: www.spbltd.com

**PUBLIC NOTICE**

This is to inform the public that the shares as listed in the schedule below are currently being transmitted to Mr. Bharat Naginbhai Patel, recognised as the legal heir of (late) Mrs Ramaben Naginbhai Patel.

Folio No.	Certificate No.	Distinctive No.(s)	No. of Shares
R02733	E02174	1030296 - 1033995	3700

Any individual(s) having objections or claims concerning the transmission of the aforementioned shares are requested to submit their objections in writing along with supporting evidence within 15 days from the date of this notice to:

The Company Secretary, Seshasayee Paper and Boards Limited  
Cauvery RS Post, Pallipalayam, Erode 638 007, Namakkal District

In the event that no objections are received within the stipulated period, the transmission of the shares to Mr. Bharat Naginbhai Patel will proceed as planned. All interested parties are hereby notified of this outcome.

For Seshasayee Paper and Boards Limited  
K Narayanan  
Company Secretary

Place: Erode  
Date: 04.05.2024

**Branch: - Tonk Road, Jaipur**

**"APPENDIX- IV-A"**

**(See Proviso to rule 6(2) & 8(6)) Sale notice for sale of immovable properties**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorised Officer of **INDIAN BANK, Tonk Road Jaipur Branch** Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on **22.05.2024 Time: 11:00 AM to 4:00 PM** (with unlimited extension of 10 minutes) for recovery of **Rs. 21,08,586/-** has become due on **30.10.2019** plus further interest along with charges and expenses thereon from **30.10.2019** due to the **INDIAN BANK, Tonk Road Jaipur Branch** Secured Creditor from upon **1. Mr. Babu Lal Gupta (Borrower and Mortgage)** S/o. Sh. Nand Kishore Gupta D-167, Murlipura Scheme Jaipur, 2. **Mr. Nand Kishore Gupta (Borrower)** S/o. Sh. Shish Lal Gupta D-167, Murlipura Scheme Jaipur, 3. **Mr. Rajendra Kumar Gupta (Borrower)** S/o. Sh. Nand Kishore Gupta D-167, Murlipura Scheme Jaipur

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

Plot No. E-184, Anant Lok, Sikar Road, Jaipur in the name of Babulal Gupta, admeasuring **90 SQM and bounded by: East- E-17, West- Road North: Plot no. E-183 South: Plot no. E-185** Encumbrance if any- Not Known.

Reserve Price will be **Rs.13.33 lakhs** and the earnest Money deposit will be Deposit of **1.34 Lakhs**. Bid incremental amount will be **Rs. 10,000/-**, Property ID No. **ID1830007425901**

Date of Inspection of Property & Papers- from **06.05.2024 to 21.05.2024 Between 10.00 AM to 5.00 PM**.

Date of Submission of Earnest Money Deposit and KYC Documents- **21.05.2024** upto **4.00 pm**.

Bidder are advised to visit the website ([www.msceccommerce.com](http://www.msceccommerce.com)) of our E-Auction service provider MSTC Ltd. to participate in online bid. For Technical Assistance Please call MSTC HELPDESHK NO. 033-22901004/ and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact [ibapiop@msceccommerce.com](mailto:ibapiop@msceccommerce.com) and for EMD status please contact [ibapifin@msceccommerce.com](mailto:ibapifin@msceccommerce.com)

For property details and photograph of the property and auction terms and conditions please visit <https://ibapi.in> and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidder are advised to use Property ID Number mentioned above while searching for the property in the website with <https://ibapi.in> and [www.msceccommerce.com](http://www.msceccommerce.com).

**Date: 30.04.2024 Place: Jaipur Authorized Officer**

**SHRIRAM HOUSING FINANCE LIMITED**

**SHRIRAM HOUSING FINANCE**

Reg.Off.: Office No.123, Angappa Naicken Street, Chennai-600001  
Branch Office : @ L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016.  
Website: [www.shriramhousing.in](http://www.shriramhousing.in)

**NOTICE TO BORROWER**

**Borrower/s :- M/S. Kaushalya and Mrs. Kaushalya & Shri Karamvir, (Loan No. SLPHDLH10000887)**

Pursuant to taking possession of the secured asset " Residential Property/ Dwelling Unit No.-11, on Third Floor (Apartment No.311), having super area 827 Sq. Ft., in Block G-1,(As Per Occupation Certificate No. F-5) in the four storeyed building knows as Southend Apartment, situated in Charmwood Village, Suraj Kund Road, Village - Lakkarpur, Faridabad, Haryana -121009."

by the Authorised Officer of Shriram Housing Finance Limited (SHFL) under the SARFAESI Act, for the recovery of amount due from borrower/s, authorized officer.

**Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise SHFL shall not be responsible for any loss of property under the circumstances.**

Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law.

**For further details, Contact Authorised Officer: Sanjeev Sharma, Mobile No:9810328494, E-mail ID: [sanjeev.sharma@shriramhousing.com](mailto:sanjeev.sharma@shriramhousing.com) Office : @ L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016.**

Place: Faridabad  
Date : 06-05-2024

Sd/- Authorised Officer  
Shriram Housing Finance Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, COURT IV, NEW DELHI**  
**COMPANY APPLICATION NO. C.P. (CAA)/24/ND/2024**  
**CONNECTED WITH CA (CAA) No. 9/ (ND) / 2024**

**IN THE MATTER OF:**

**Section 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**  
**AND**  
**IN THE MATTER OF:**

**Jubilant Agencies Private Limited** having its registered office at Plot No. 3469, Third Floor, Raja Park Near Hanuman Mandir, Shakur Basti, Delhi-110034.  
.....Applicant Company 1 /Amalgamating Company 1

**R K Processors Private Limited** having its registered office at registered office at 3469, 3<sup>rd</sup> Floor Raja Park, Near Hanuman Mandir, Shakur Basti New Delhi-110034.  
.....Applicant Company 2 / Amalgamating Company 2

**Elation Impex Private Limited** having its registered office at registered office at 3469, 3<sup>rd</sup> Floor Raja Park, Near Hanuman Mandir, Shakur Basti New Delhi-110034.  
.....Applicant Company 3 / Amalgamating Company 3

**Ruby Loomtex Private Limited** having its registered office at registered office at J-II/9, New Sanjay Market Main Road, Wazirpur JI Colony New Delhi -110052.  
.....Applicant Company 4 / Amalgamating Company 4

**Topaz Exports Private Limited** having its registered office at registered office at J-II/9, New Sanjay Market Main Road, Wazirpur JI Colony New Delhi -110052.  
.....Applicant Company 5 / Amalgamating Company 5

**R K TEXO FAB PRIVATE LIMITED** having its registered office at registered office at J-II/9, New Sanjay Market Main Road, Wazirpur JI Colony New Delhi -110052.  
.....Applicant Company 6 / Amalgamating Company 6

**RKD Furnishings Private Limited** having its registered office at Plot No-3469, 3<sup>rd</sup> Floor, Entry No-2, Near Hanuman Mandir, Raja Park, New Delhi-110034.  
.....Applicant Company 7 / Amalgamated Company

**NOTICE OF HEARING PETITION**

A joint petition under Section 230 and 232 of the Companies Act, 2013 for an order sanctioning the scheme of arrangement for amalgamation between, Jubilant Agencies Private Limited (Amalgamating Company 1), R K Processors Private Limited (Amalgamating Company 2), Elation Impex Private Limited (Amalgamating Company 3), Ruby Loomtex Private Limited (Amalgamating Company 4), Topaz Exports Private Limited (Amalgamating Company 5), R K Texo Fab Private Limited (Amalgamating Company 6) & RKD Furnishings Private Limited (Amalgamated Company) (together they known as "Petitioner Companies") and their respective shareholders and creditors was presented by, Petitioner Companies before Hon'ble National Company Law Tribunal, Court V, New Delhi ("NCLT") bearing Company petition C.P.(CAA)/24/ND/2024 ("Petition") and Hon'ble NCLT vide its order dated 24<sup>th</sup> April 2024 fixed the petition for hearing on 10<sup>th</sup> July 2024.

Any person desirous of supporting or opposing the said petition should send to the petitioner's authorized representative at their address mentioned hereunder, a notice of his/her intention, signed by him/her or his/her authorized representative, with his/her full name and address, so as to reach the petitioner's authorized representative and the Hon'ble NCLT, Court Vat Block No. 3, Ground, 6<sup>th</sup>, 7<sup>th</sup> & 8<sup>th</sup> floor, C.G.O. Complex, Lodhi Road, New Delhi - 110003, not later than 2 (two) days before the date fixed for hearing of the petition. Where he/she seeks to oppose the petition, the grounds of opposition or a copy of the affidavit intended to be used in opposition to the petition, shall be furnished with such notice.

A copy of the petition will be furnished by the petitioner Company's authorized representative to any person requiring the same on the payment of prescribed charges for the same.

Sd/-  
Rajesh Jain  
on behalf of Transferee Company  
RKD Furnishings Private Limited

**Date : 06.05.2024**  
Place: New Delhi  
Plot No-3469, 3rd Floor, Entry No-2, Near Hanuman Mandir, Raja Park, New Delhi-110034 | Email: [rajesh.jain@rkdi.in](mailto:rajesh.jain@rkdi.in) | Phone: +91 9812095586

**बैंक ऑफ बरोडा**  
**Bank of Baroda**

Branch: Samta Nagar, Bikaner-334001 Dist. Bikaner, Rajasthan, India Phone: 0151-2250575 Mobile: 8875019920  
E-mail: [sambhik@bankofbaroda.com](mailto:sambhik@bankofbaroda.com)

**POSSESSION NOTICE (For Immovable property only)**

(As per Appendix IV read with rule 8 (1) of the security interest (Enforcement) Rules, 2002)

Whereas; The undersigned being the authorized officer of the **BANK OF BARODA** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (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 **26-12-2023** calling upon the borrower **Mr Suresh Ranga S/o Mr Jeshraj Ranga** to repay the amount mentioned in the notice being **Rs. 16,34,590/- (Rupees Sixteen Lakhs Thirty Four Thousand Five Hundred Ninety Only)** plus interest **w.e.f. 24.12.2023** Plus other charges thereon within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him/her under Sub-Section 13(4) of Section 13 of act read with rule 8 of the security interest (Enforcement) rules 2002 on this day of **31st May of the year 2024**. The borrower 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 **BANK OF BARODA** for an amount of **Rs.16,89,779/- (Rupees Sixteen Lakhs Eighty Nine Thousand Seven Hundred Seventy Nine Only)** plus interest there on **w.e.f. date 01.05.2024** plus other charges thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the act in respect time available, to redeem the secured assets.

**Description of the Immovable Property**

**EM of Residential property situated at Plot No F-39, Kasturi Nagar, Kharsa No 611/01, 612/02 Kismidasar, Bikaner -334001 (Raj)** admeasuring **472.50 sqft**, standing in the name of **Mr Suresh Ranga s/o Mr Jeshraj Ranga Bounded; On the North by Plot No F-38, On the South by: Plot No E-40, On the East by: Plot No E-20, On the West by: Rasta**

**Date: -03-05-2024 Place:- Bikaner**

**Authorised Officer and Chief Manager(Bank of Baroda)**

**EDELWEISS ASSET RECONSTRUCTION CO. LTD.**  
CIN - U67100MH2007PLC174759  
Edelweiss House, 1st Floor, Off C.S.T Road, Kalina, Mumbai-400 099.

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE AND MOVABLE PROPERTY**

**APPENDIX- II - A and IV-A**

[See Rule 8 (6) r/w 9(1) and 6 (2)]

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY OF MALABAR HOTELS PRIVATE LIMITED ("BORROWER/MORTGAGOR")**

E-Auction Sale Notice for Sale of Immovable and Movable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act") read with proviso to Rule 8 (6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002 ("Rules").

**That, ECI Finance Limited** (hereinafter referred to as "Assignor") had Sub-Section 13(4) of Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "Borrower/Mortgagor") together with underlying securities mortgaged/charged/ created by Borrower and it's Personal Guarantor namely **Mr. Sarang Sudhakar Kale** and Corporate Guarantor namely **Kaleidoscope Projects Private Limited** (hereinafter collectively referred to as "Guarantors") in favour of **Edelweiss Asset Reconstruction Company Limited** acting in its capacity as the trustee of **EARC Trust SC 434** (hereinafter referred as "EARC") "secured creditor" vide Assignment Agreement dated July 22, 2021. Pursuant to the said assignment, EARC stepped into the shoes of the Assignor and therefore, exercises its rights as the secured creditor.

Notice is hereby given to the public in general and in particular to the Borrowers/Mortgagor/Hypothecator/Guarantors that the below described immovable and movable property mortgaged/hypothecated to the secured creditor, the physical possession of which has been taken by the Authorised Officer of EARC (secured creditor), will be sold on "As is where is", "As is what is", "Whatever there is" and "No recourse basis" on **22nd May, 2024**, for recovery of **Rs. 71,93,82,366 (Rupees Seventy One Crore Ninety Three Lakh Eighty Two Thousand Three Hundred and Sixty Six only)** outstanding as on **August 31, 2021** due to EARC from Borrower together with further interest and other expenses/costs thereon and deducted for any money received by EARC from Borrower and/or Guarantor and for recovery of **Rs. 71,93,82,366 (Rupees Seventy One Crores Ninety Three Lakhs Eighty Two Thousand and Three Hundred Sixty Six only)** outstanding as on **August 31, 2021** due to EARC from the Borrower/Guarantors towards the loan of Malabar Hotels Private Limited assigned vide Assignment Agreement dated July 22, 2021, together with further interest and other expenses/costs thereon and deducted for any money received by EARC from Borrower and/or Guarantor.

**The reserve price and earnest money deposit and description of the immovable and movable property shall be as follows:**

Reserve Price (Rs. Crore)*	Earnest Money Deposit (EMD) (Rs. Crore)†	Last Date of Submission of Expression of Interest	Date and time of e-Auction
108	10.8	20th May, 2024	22nd May, 2024 at 11 AM

\*Above prices does not include applicable taxes including stamp duty, GST & TCS, which is to the account of the buyer. Please refer to Bid Process Document for detailed terms and conditions.

**Description of Secured Assets put for Auction/Sale:**

All that piece and parcel of total land admeasuring **2 Acres 25 Cents** situated at #1/238, Old Mahabapuram Road, Semmencherry, Chennai-600119 (Tamil Nadu) alongwith all the structure standing thereon and all the movable assets lying thereat as detailed hereunder:

Sl. No.	Survey Nos.	Extent Ac-Cent	East by:	Boundaries	West by:	North by:	South by:
1.	145/1-B	0-67	Pattai	3 ft Pattai and land owned by Munian & Others	Road	Land of Maria Siluvai Pitchai Nadaar	
2.	145/2A1	1-46					
3.	145/2A2	0-12	Pattai	3 ft Pattai and land owned by Munian & Others	Land owned by MHP	Land of Maria Siluvai Pitchai Nadaar	
	<b>Total</b>	<b>2 Acres 25 Cents</b>					

Entire land parcel of 2 Acres 25 Cents is commonly bounded as follows: **East:** Pattai, **West:** 3 ft Pattai and land owned by Munian & Others; **North:** Road and Land owned by MHP; and **South:** Land of Maria Siluvai Pitchai Nadaar

For detailed terms and conditions of the sale, please refer to the link provided in EARC's website i.e. <https://www.edelweissarc.in/PropertySale>

For further information, you may contact **Ms. Jyoti Sharma** on Contact No. +91-9970676535 and/or through e-mail on [vinet.lagarwal@edelweissarc.in](mailto:vinet.lagarwal@edelweissarc.in) / [jyoti.v.sharma@edelweissarc.in](mailto:jyoti.v.sharma@edelweissarc.in)

**Date: 06.05.2024**  
**Place: Chennai**

Sd/- Authorised Officer  
Edelweiss Asset Reconstruction Company Limited

**भिलवारा मुख्य शाखा**  
**Indian Bank**

**Bhilwara Main Branch**

**APPENDIX-IV (RULE-8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

Where as The undersigned being the Authorized Officer of the **Indian Bank** 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 8 & 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **11.12.2023** Calling upon the borrower **Mr Om Prakash Suthar S/o Shankar Lal Suthar and Mrs. Shanti Devi Suthar W/o Om Prakash Suthar (Co-Borrower)** with our **Bhilwara Main Branch** to repay the amount mentioned in the notice being **Rs. 27,14,167/- (Rupees Twenty Seven Lakhs Fourteen Thousand One Hundred Eighty Seven only)** within 60 days from the date of receipt of the said notice.

The borrower having failed 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/her under Section 13 (14) of the said Act read with rule 8 and 9 of the said rules on this **04th day of May of the year 2024**.

The borrower 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 **Indian Bank** for an amount of **Rs. 27,14,167/- (Rupees Twenty Seven Lakhs Fourteen Thousand One Hundred Eighty Seven only)** as on **11.12.2023** with further interest and other/Legal charges thereon.

We draw attention to the provisions of Section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities.

**Description of the Immovable Property**

All that part and parcel of the property consisting of residential Patta No.25, Paladi Suwana, Bhilwara, Rajasthan-311 001, Extent Area of Land: 1292 Sq. Ft. (As per title deed) Boundaries: East: Road, West: House of Sh. Ramchandra Sharma, North: House of Sh. Ghisu Lal Suthar, South: House of Sh. Shankar Ji Suthar

**Date: 04.05.2024 Place: Bhilwara**

**Authorised Officer, (Indian Bank)**

**भिलवारा मुख्य शाखा**  
**Indian Bank**

**Branch: - MI Road, Jaipur**

**"APPENDIX- IV-A"**

**(See Proviso to rule 6(2) & 8(6)) Sale notice for sale of immovable properties**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorised Officer of **INDIAN BANK, Jaipur MI Road Branch** Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on **12.06.2024 Time: 11:00 AM to 4:00 PM** (with unlimited extension of 10 minutes) for recovery of **Rs. 38,54,632/- (Rupees Thirty Eight Lacs Fifty Four Thousand Six Hundred Thirty Two Only)** due and outstanding as on **19.12.2023** along with future interest, cost, expenses and charges from **20.12.2023** due to the **INDIAN BANK, Jaipur MI Road Branch** Secured Creditor from upon **1. Mr. Ram Lal Joshi s/o Trilok Nath (Borrower Mortgage)** Add:- Plot no 30, Sunder vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin code:-302018, 2.Smt **Seema Joshi w/o Ram Lal Joshi (Borrower)** Add:- Plot no 30, Sunder vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin code:-302018 3.**Mr. Piyush Joshi S/o Ram Lal Joshi (Guarantor)** Add:- Plot no 30, Sunder vihar, Durgapura, Tonk Road Jaipur Rajasthan Pin code:-302018

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All that Part and Parcel of the property consisting of:- Equitable Mortgage of Residential Plot no 30 (East Part of Plot No 30), Sunder Vihar, Durgapura Tonk Road Jaipur Rajasthan Pin Code:-302018 admeasuring **126.18 Sq yards** in the name of **Mr. Ram Lal Joshi Regd. Gift deed no 2006051009115 Dated 6.11.2006. Bounded as under:**

**East: Plot No 31, West: Rest Part of Plot No 30, North: 30ft Wide Road, South: Other's Land (Facility Land)**

Encumbrance if any- Not Known.

Reserve Price will be **Rs. 128.29 lakhs** and the earnest Money deposit will be Deposit of **12.83 Lakhs**. Bid incremental amount will be **Rs. 10,000/-**, Property ID No. **ID183248542101**

Date of Inspection of Property & Papers- from **08.05.2024 to 11.06.2024 Between 10.00 AM to 5.00 PM**.

Date of Submission of Earnest Money Deposit and KYC Documents- **11.06.2024** upto **4.00 pm**.

Bidder are advised to visit the website ([www.msceccommerce.com](http://www.msceccommerce.com)) of our E-Auction service provider MSTC Ltd. to participate in online bid. For Technical Assistance Please call MSTC HELPDESHK NO. 033-22901004/23400221 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact [ibapiop@msceccommerce.com](mailto:ibapiop@msceccommerce.com) and for EMD status please contact [ibapifin@msceccommerce.com](mailto:ibapifin@msceccommerce.com)

For property details and photograph of the property and auction terms and conditions please visit <https://ibapi.in> and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidder are advised to use Property ID Number mentioned above while searching for the property in the website with <https://ibapi.in> and [www.msceccommerce.com](http://www.msceccommerce.com).

**Date: 03.05.2024 Place: Jaipur**

**Authorized Officer**

**SHRIRAM HOUSING FINANCE LIMITED**

Head Office: Level -3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 022 4241 0400, 022 4060 3100 ; Website: <http://www.shriramhousing.in>  
Reg. Off: Office No.123, Angappa Naicken Street, Chennai-600 001;  
Branch Office: L1 & L2, Above SBI Bank, Gurudwara Road, Green Park Extension, New Delhi - 110016

## APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to The Shriram Housing Finance Limited, The Physical possession of which have been taken by the Authorized Officer of The Shriram Housing Finance Limited., will be sold on "As is where is", "As is what is" and "Whatever there is" basis in E-auction for recovery of the balance due to The Shriram Housing Finance Limited from the Borrowers And Guarantors, as mentioned in the table. Details of Borrowers and Guarantors, amount due, Short Description of the immovable property and encumbrances known thereon, possession type, reserve price and earnest money deposit, Date and Time of Auction are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Date & Amount of 13(2) Demand Notice	Description of Property	Reserve Price (Rs.) & Bid Increment	Earnest Money Deposit Details (EMD) Details.	Date & Time of Auction	Contact Person and Inspection date
<b>Mr. Rohit Kumar S/o Sh. Ram Babu House No.C-21/22, Block-C, Gali No.23, Rama Vihar, Mohd. Pur Mazri, Rohini Delhi-110081.</b>	17-Feb-2024 Rs. 34,61,618/- (Rupees Thirty Four Lakhs Sixty One Thousand Six Hundred and Eighteen Only)	All that part and parcel of the property bearing Plot No.144, Block - P, K h No.60/25, area measuring 80.26 Sq.,Mtr., Pooth Kalan Awadi, New Delhi-110041. Bounded By:- East:- Other Plot West:- Other Plot North:- Gali 10 Feet South:- Road 20 Feet	Rs.38,00,000/- (Rupees Thirty Eight Lakh Only)  <b>Bid Increment</b> Rs.10,000/- and in such multiples	EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below: <b>BANK NAME- AXIS BANK LIMITED - BRANCH- BANDRA KURLA COMPLEX, MUMBAI</b> <b>BANK ACCOUNT N O - Current A c c o u n t N o . 911020045677633</b> <b>I F S C C O D E - UTIB0000230</b>	<b>10th June 2024 &amp; Time. 11.00 a.m. to 01.00 p.m.</b>	<b>PD customer care number 022 -40081572.</b>  <b>Mr. Nikhil Kumar -7053869593,</b>  <b>Ashfaq Patka- 9819415477,</b>  <b>Property Inspection Date: 03rd June 2024 Time 11.00 a.m. to 02.00 p.m.</b>
<b>Also At: Plot No. M-253, Sector-1, Bawana, Industrial Area Bawana, Delhi-110081.</b>						
<b>Also At: Plot No.144,Block-PKh No.60/25, Pooth Kalan Awadi, New Delhi-110041.</b>						
<b>Mrs. Anuradha W/o Mr. Rohit Kumar House No.C-21/22, Block-C, Gali No.23, Rama Vihar, Mohd. Pur Mazri, Rohini Delhi-110081.</b>						
<b>Also At: House No.C-21/22, Block-C, Gali No.23, Rama Vihar, Mohd. Pur Mazri, Rohini Delhi-110081.</b>						
<b>M/S. Om Enterprises Trough it's Proprietor/ Partner/Manager Director/ Authorised Signatory</b>	<b>Total Outstanding As On Date</b> 07-Feb-2024 Rs. 34,61,618/- (Rupees Thirty Four Lakhs Sixty One Thousand Six Hundred and Eighteen Only)			<b>Earnest Money Deposit (EMD) (Rs.)</b>  Rs.3,80,000/- (Rupees Three Lakh Eighty Thousand Only) <b>Last Date for Submission of EMD :</b> 07th June 2024 till 05.00 p.m.		
<b>Plot No. M-253, Sector-1, Bawana, Industrial Area Bawana, Delhi-110081.</b>						
<b>Loan A/C No. SLPHGPKK0001068</b>						
<b>Date of Possession &amp; Possession Type</b>						
<b>30-Apr-2024 - Symbolic Possession</b>						
<b>Encumbrances known</b> Not Known						

For detailed terms and conditions of the sale, bid form, training & others may also visit website of Shriram Housing Finance Limited at <http://shriramhousing.in/e-auction-Residential> provided in the Shriram Housing Finance Limited website.

**STATUTORY 30 DAYS SALE NOTICE FOR SUBSEQUENT SALE UNDER RULE 8(6) AS PER AMENDED SARFAESI ACT, 2002.**

The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule.

The mortgagors/borrowers are Request to take back all movable items which are inside the property.

**NB: Please note that the secured creditor is going to issue the sale notice to all the Borrowers/ Guarantors/ Mortgagors by speed/ registered post. In case the same is not received by any of the parties, then this publication of sale notice may be treated as a substituted mode of service**

Place : Delhi

Date : 06-05-2024

Sd/- Authorised Officer  
Shriram Housing Finance Limited

**NOTICE** is hereby given that Share Certificates for 100 equity shares of M/s Apollo Hospitals Enterprise Limited standing in our joint names, bearing distinctive numbers as under have been lost/misplaced by us. Any person who has a claim for the said shares should lodge such claim by written communication addressed to M/s Apollo Hospitals Enterprise Limited, Secretarial Department, All Towers 3<sup>rd</sup> Floor, 55, Grems Road, Chennai-600006 within 15 days from the date of this Notice after which the Company will proceed to issue the duplicate share certificates to us without further information.

Folio No.	Name of Shareholders	Share Certificate No.	Distinctive From	To	Quantity
10994	1.Visalakshi Anantaraman 2.Sriyata Raman	360998	8538357	8538456	100

**Dt: 06.05.2024**  
**Place: Chennai**

**Sd/ Visalakshi Anantaraman**

**Canara Bank, Durgapur (3380) Branch** Rajmandir Vijay Bhawan Kothi Laxman Ground, Udaipur Durgapur Main Road, Durgapur-314001  
Mob. No. 9301098259, Email- [Cs3380@canarabank.com](mailto:Cs3380@canarabank.com)

**POSSESSION NOTICE [SECTION 13(4)] (For Immovable property)**

Whereas: The undersigned being the Authorized Officer of the Canara Bank under Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the act") and in exercise of powers conferred under Section 13(2) read with Rule 3 of the Security Interest (Enforcement)