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Profit After Tax



*Excluding other comprehensive income, minority interest and exceptional items



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JSW Energy Limited

CIN: L74999MH1994PLC077041
 Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
 Phone: 022-4286 1000; Fax: 022-4286 3000; E-mail: jsw.investor@jsw.in; Website: www.jsw.in

NOTICE TO EQUITY SHAREHOLDERS

In compliance with the applicable provisions of the Companies Act, 2013 and the Circulars issued thereunder by the Ministry of Corporate Affairs (MCA) read with Circulars issued by the Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 30th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 28th June, 2024 at 11:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM). In terms of the aforesaid MCA and SEBI Circulars and the Listing Regulations, the Notice of the AGM and the Annual Report for the Financial Year 2023-24 as well as login details for e-voting and joining the AGM through VC / OAVM facility will be sent in due course through electronic mode to those Members whose email addresses are registered with the Depositories / Company.

Members holding shares in demat form may contact their respective Depository Participants for registration / updation of their email addresses and Members holding shares in physical form may submit Form ISR - 1 to KFin for registration / updation of their email addresses either in hard copy to KFin Technologies Limited, Unit: JSW Energy Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or by way of an email to einward.ris@kfin.tech. In case of any queries, Members may address the same to KFin.

Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023-24 will be available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-financials-annual-reports and also on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and of KFin (also the e-voting facility provider) at www.kfin.tech.

Members may refer to the Notice of the AGM for the detailed procedure for remote e-voting and voting at the AGM.

The Register of Members and Share Transfer Books will be closed from Saturday, 1st June, 2024 to Friday, 7th June, 2024 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members at the AGM. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 26th July, 2024.

Please note that in terms of the MCA Circulars, payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. For others, dividend warrants / demand drafts will be mailed to their registered addresses.

Members holding shares in demat form need to contact their respective Depository Participants for registration / updation of their bank account details. Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary KYC details at the earliest failing which, the dividend will be withheld till the KYC details are updated.

Pursuant to the Finance Act, 2020, payment of dividend will be subject to deduction of tax at source at applicable rates. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, Members are requested to submit documents to KFin on or before 10th June, 2024.

For JSW Energy Limited
 Sd/-
 Monica Chopra
 Company Secretary

Place: Mumbai
 Date: 25th May, 2024

Hero MotoCorp Limited
 CIN: L35911DL1984PLC017354
 Regd. Office : The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
 Phone No. 011-46044220/Fax No. 011-46044399
 E-mail: secretarialho@heromotocorp.com
 Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Members of the general public and existing shareholders of Hero MotoCorp Ltd. (Company) are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates (Face Value Rs.2/-) in their favour :

| Folio No.(s) | Shareholder Name(s) | Face Value | Distinctive Nos. | Certificate No.(s) | No. of Shares |
|--------------|--|------------|--|---|----------------------------------|
| HML0030389 | K S NAGENDRA PRASAD | FV.10/- | 20383027-20383051 | 326680 | 25 |
| HML0052942 | SHETH VIMLA SHANTILAL RAJESH RATILAL SHETH | FV.10/- | 12397123-12397142 16162358-16162362 20698447-20698471 | 153636 225633 335454 | 20 05 25 |
| HML0163447 | ROSHNI H CONTRACTOR HOSHANG D CONTRACTOR | FV.2/- | 45321806-45322055 | 509361 | 250 |
| HML0019316 | MA KANIYUR | FV.10/- | 970966-971015 16050142-16050151 16050152-16050156 16050157-16050158 20258334-20258383 20258384-20258420 | 19429 205698 10 205699 05 323041 50 323042 37 | 50 10 10 02 50 37 |
| HML0018582 | JYOTI DILEEP PHADNIS DILEEP SHAMRAO PHADNIS | FV.10/- | 12149883-12149902 16046755-16046764 16046765-16046769 16046770-16046771 20244692-20244728 | 122935 205098 205099 205100 322849 | 20 10 05 02 37 |
| HML0091199 | VIJAY KUMAR AGARWAL | FV.10/- | 18387408-18387427 18387428-18387432 34237162-34237186 | 248100 248101 393600 | 20 05 25 |
| HML0030951 | B G KULKARNI | FV.2/- | 44682146-44682580 | 508057 | 435 |
| HML010152 | MRS SHAILA GAJANAN KOTWAL MISS APARNA G KOTWAL | FV.10/- | 15520391-15520405 19078994-19078995 19078996 33127943-33127960 | 174487 273282 273283 363351 | 15 02 01 18 |
| HML0041307 | RASILA UPENDRA SHAH | FV.2/- | 45272651-45273100 | 509262 | 250 |

Any person having objection to issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at secretarialho@heromotocorp.com within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.
 Sd/-
 Dhiraj Kapoor
 Company Secretary & Compliance Officer

Place : New Delhi
 Date : 24.05.2024

(This is only an advertisement for information purposes and is not a prospectus announcement)

Associated Coaters Limited
 Powder Coating and Wood Finish on Metals.

ASSOCIATED COATERS LIMITED
 Corporate Identification Number: U28129WB2017PLC224001

Our Company was originally incorporated as 'ASSOCIATED COATERS PRIVATE LIMITED' a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Kolkata pursuant to Certificate of Incorporation dated December 22, 2017. The name of the company was changed from 'ASSOCIATED COATERS PRIVATE LIMITED' to 'ASSOCIATED COATERS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on October 24, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Kolkata on December 19, 2023. The corporate identification number of our company is U28129WB2017PLC224001. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page 121 of this Prospectus.

Registered Office: Ashuli Khanberia Maheshwala LP 20/83/46, Kolkata, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshwala, West Bengal, India, 700141
 Telephone: +91 98304 37701 | Email: info@associatedcoaters.in | Website: www.associatedcoaters.in;
 Contact Person: Heenal Hitesh Rathod, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JAGJIT SINGH DHILLON AND MRS. NAVNEET KAUR

"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 Limited (BSE SME)."

THE ISSUE

PUBLIC ISSUE OF 4,22,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ASSOCIATED COATERS LIMITED (THE "COMPANY") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 121 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 111 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 510.62 LAKHS ("THE ISSUE") OF WHICH 66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 121 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 111 PER EQUITY SHARE AGGREGATING TO ₹ 79.86 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 3,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 121 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 111 PER EQUITY SHARE AGGREGATING TO ₹ 430.76 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.21 % AND 26.33% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- AND THE ISSUE PRICE IS 12.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI (ICDR) REGULATIONS"), IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 193 OF THE PROSPECTUS.

FIXED PRICE ISSUE AT ₹ 121/- PER EQUITY SHARE
 MINIMUM APPLICATION SIZE OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER

RISK TO INVESTORS:

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

| Sr. No. | Name of the Promoters | Average cost of Acquisition (in ₹) |
|---------|--------------------------|------------------------------------|
| 1. | MR. JAGJIT SINGH DHILLON | 0.32 |
| 2. | MRS. NAVNEET KAUR | 0.32 |

3. Weighted average cost of acquisition:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) |
|--|--|
| Weighted average cost of acquisition of primary / new issue of shares. | NIL |
| Weighted average cost of acquisition for secondary sale / acquisition of shares. | NIL |

Investors are required to refer section titled "Risk Factors" on page 25 of the Prospectus.

ISSUE OPENS ON: THURSDAY, MAY 30, 2024 CLOSING ON: MONDAY, JUNE 03, 2024

ASBA * Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

LPI * UPI - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 193 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of BSE Emerge ("BSE") and in the General Information Document. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in. Investors applying through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedfpi=yes&intmid=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedfpi=yes&intmid=34>) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Issue.

For Issue related grievance investors may contact: **GRETEX CORPORATE SERVICES LIMITED** - Mr. Arvind Harilalka, Tel. +91 96532 49863, E-mail: info@gretexp.com. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: ipo.upi@npci.org.in; Axis Bank Limited at Tel: 900400236 and Email: thane.branchhead@axisbank.com; and the Registrar to the Issue at Tel: 022 - 6263 8200 and E-mail: ipo@bigshareonline.com. All investors shall participate in this Issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 193 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable), in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondences related to the Issue. 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.

PROPOSED LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received "in-principle" approval from BSE for the listing of the Equity Shares pursuant to letter dated April 1, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, the Draft Prospectus was not filed with SEBI and SEBI has not issued any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 174 of the Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE 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 BSE" on page 176 of the Prospectus.

GENERAL RISKS: Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Prospectus.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in chapter "Basis for Issue Price" on page 76 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the chapter titled "Risk Factors" and "Restated Financial Statements" on page 25 and 144 respectively of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:

Main Objects as per MoA of our Company: For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 121 of the Prospectus and Clause III(A) of the Memorandum of Association of our Company. The MoA is a material document for inspection in relation to the Issue.

Liability of Members: The Liability of members of Company is Limited.

Amount of Share Capital of our Company and Capital Structure: The authorized, issued, subscribed and paid-up Equity Share capital of the Company as on the date of the Prospectus is as follows: Authorized Share Capital of ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹10/- each. Pre-Issue Capital: Issued, Subscribed and Paid-up Capital of ₹ 93,00,000 divided into 9,30,000 Equity Shares of ₹10/- each. For details of the share capital and capital structure of the Company see "Capital Structure" on page 58 of the Prospectus.

Name of the Signatories to the MoA of the Company and the number of Equity Shares held by them:

| ORIGINAL SIGNATORIES | | | CURRENT PROMOTERS | | |
|----------------------|----------------|---------------|----------------------|----------------|---------------|
| Name of Promoters | Face Value (₹) | No. of Shares | Name of Promoters | Face Value (₹) | No. of Shares |
| Gurmel Singh Dhillon | 10.00 | 10,000 | Jagjit Singh Dhillon | 10.00 | 6,19,814 |
| Navneet Kaur | 10.00 | 10,000 | Navneet Kaur | 10.00 | 3,10,000 |
| Jagjit Singh Dhillon | 10.00 | 10,000 | | | |

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

COMPANY SECRETARY AND COMPLIANCE OFFICER

GRETEX
 GRETEX CORPORATE SERVICES LIMITED
 A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013.
 Tel No.: +91 96532 49863
 Email: info@gretexp.com
 Website: www.gretexp.com
 Contact Person: Mr. Arvind Harilalka
 SEBI Registration No.: INM000012177
 CIN: L74999MH2008PLC288128

BIGSHARE SERVICES PRIVATE LIMITED
 Office No. SE-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India
 Telephone: 022 - 6263 8200
 E-mail: ipo@bigshareonline.com
 Investor Grievance E-mail: investor@bigshareonline.com
 Website: www.bigshareonline.com
 Contact Person: Mr. Vinayak Morbale
 SEBI Registration Number: INR000001385

Ms. Heenal Hitesh Rathod,
 Ashuli Khanberia Maheshwala LP 20/83/46, Kolkata, Vivekanandapur, South 24 Parganas, Thakurpukur Maheshwala, West Bengal, India, 700141
 Telephone: +919830437701
 Email: info@associatedcoaters.in
 Website: www.associatedcoaters.in
 Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF APPLICATION FORMS: Application Forms can be obtained from the registered office of Company, and registered office of Lead Manager, Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and the list of SCSBs is available on the websites of the Stock Exchange and SEBI.

BANKER TO ISSUE & SPONSOR BANK: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated May 24, 2024.

For Associated Coaters Limited
 Sd/-
 Mr. Jagjit Singh Dhillon
 Designation: Managing Director
 DIN: 07980441

Place: West Bengal
 Date: May 27, 2024

ASSOCIATED COATERS LIMITED is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Kolkata, on May 24, 2024. The Prospectus is available on the website of the Lead Manager at www.gretexp.com, the website of BSE i.e., www.bseindia.com, and website of our Company at www.associatedcoaters.in.

Investor should read the Prospectus carefully, including the Risk Factors on page 25 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AdBaaZ

PUBLIC ANNOUNCEMENT



GARUDA CONSTRUCTION AND ENGINEERING LIMITED

Our Company was originally incorporated under the Companies Act, 1956 as 'Garuda Construction and Engineering Private Limited', and was issued a certificate of incorporation on September 21, 2010 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on September 09, 2023 and the name of our Company was changed to 'Garuda Construction and Engineering Limited' and a fresh Certificate of Incorporation dated October 10, 2023 was issued to our Company by the RoC. For details, see "History and Certain Corporate Matters" on page 190 of the Draft Red Herring Prospectus dated May 24, 2024 (the "DRHP").

Our Company had submitted the Draft Red Herring Prospectus dated February 19, 2024 filed with SEBI on February 23, 2024 which was returned by SEBI on March 27, 2024 for resubmission in accordance with SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 06, 2024. Our company has resubmitted the draft red herring prospectus dated May 24, 2024 with SEBI on May 24, 2024

Corporate Identity Number: U45400MH2010PLC207963 | Website: www.garudaconstructionengineering.com
 Registered Office: 201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra
 Contact Person: Aaushi Batheja, Company Secretary and Compliance Officer; Telephone: +91 22 79635174. Email: compliance@garudaconstructionengineering.com

OUR PROMOTERS: Mr. Pravin Kumar Agarwal; M/s. PKH Ventures Limited and M/s. Makindian Township Private Limited

INITIAL PUBLIC OFFERING OF UP TO 2,78,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "EQUITY SHARES") OF GARUDA CONSTRUCTION AND ENGINEERING LIMITED ("OUR COMPANY") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹(a) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹(b) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ (a) LAKH ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 1,83,00,000 EQUITY SHARES AGGREGATING UP TO ₹ (a) LAKH ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 95,00,000 EQUITY SHARES BY OUR PROMOTER, PKH VENTURES LIMITED AGGREGATING UP TO ₹ (a) LAKH (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 29.88% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS (a) TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN (a) EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [(a)], [(b)] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [(a)] and [(b)] EDITIONS OF THE MARATHI DAILY NEWSPAPER (WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulation through Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 6(1) wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder, may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, out of which (a) one-third of such portion shall be reserved for applicants with an application size of more than ₹ 2.00 lakh up to ₹ 10.00 lakh and (b) two-thirds of such portion shall be reserved for applicants with an application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer 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 Offer Price. For further details, see "Offer Procedure" on page 336 of the DRHP. This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP dated February 19, 2024 with the SEBI on February 19, 2024. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of the Company at <https://www.garudaconstructionengineering.com/>, website of the SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Corpwis Advisors Private Limited at www.corpwis.com, respectively. Our Company hereby invites members of the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The public is requested to send a copy of their comments to SEBI, the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned below on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 33 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the ROC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchanges.

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|---|---|
| <p>BOOK RUNNING LEAD MANAGER</p> <p>CORPWIS CORPORATE WISDOM Corpwis Advisors Private Limited G-07, Ground Floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri (East), Mumbai, 400093 Maharashtra, India. Telephone Number: +91 22 4972 9990 E-mail: ipo@corpwis.com Website: www.corpwis.com Contact Person: Mr. Nikunj Kanodia Investor Grievance e-mail: investors@corpwis.com SEBI Registration Number: INM000012962</p> | <p>REGISTRAR TO THE OFFER</p> <p>LINKIntime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Telephone: +91 810 811</p> |
|---|---|

HERE COMES THE BOUNCER

Will advertiser fatigue play spoilsport during the T20 World Cup?



RUN-UP TO THE POLLS

We have the numbers to form next govt, people will decide on Oppn: Shah



THE BIG PICTURE

Tough rules, tougher competition for India's payment aggregators



NEW DELHI, MONDAY, MAY 27, 2024

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READ TO LEAD

IN THE NEWS

INFRA FUNDING CONSTRAINTS

Govt eyes extra \$50-bn foreign flows annually

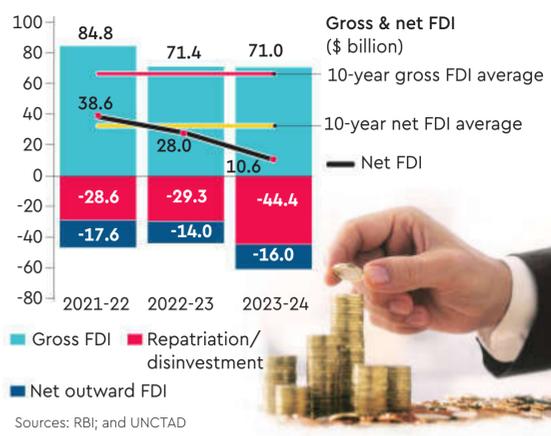
Global financial hubs being approached

PRASANTA SAHU
New Delhi, May 26

WITH A SHARP 62% decline in net foreign direct investment (FDI) to India in FY24 and a looming crisis in finding non-Budget funds to finance infrastructure projects, the Centre is preparing a multi-pronged action plan to attract long-term capital of an additional \$50 billion per year from abroad. Patient capital, as both debt and equity, is being sought to be tapped.

According to official sources, talks have been initiated with many countries, including the US and key European nations, where finance capital is parked. A complementary plan is to create a couple of Funds under the National Investment and Infrastructure Fund (NIIIF) to pool investments in specific infrastructure projects, the sources said. With potential investors expressing concerns about the bankability of some of India's large scale infrastructure projects, the action plan involves readying a clutch of large "investible projects", where the investors have little to worry about return on investments, the sources said. The Centre is targeting foreign investment in national highways

CAPITAL CHASE



and railways, which are currently funded through Budget as well as newer areas like green energy ventures such as solar, wind and green hydrogen. Multiple departments are involved in the exercise, including the department of economic affairs, the department for promotion of industry and internal trade (DPIIT) and the ministry of new and renewable energy (MNRE), to ensure that investible project pipelines are readily made available, the sources said. "Sectors are now being identi-

fied. There will be a multi-pronged approach to get more patient funds," one of the officials said.

Net FDI declined to \$10.6 billion during FY24 from \$28 billion in FY23, mainly reflecting higher repatriation. However, gross inward FDI almost remained stable at \$71 billion in FY24 compared with \$71.4 billion a year ago.

Singapore, Mauritius, the US, the Netherlands, Japan and the UAE contributed to more than 80% of the flows to India in FY24.

Continued on Page 5

More startups working to make India their domicile

Long process, high cost not a deterrent

S SHANTHI
Bengaluru, May 26

ALTHOUGH THE PROCESS is a time-consuming and expensive one, many more startups are readying to return to India. After PhonePe, Groww and Pinelabs, online shopping platform Meesho, quick commerce firm Zepto, B2B trade platform Udaan and digital payments firm Razorpay have started work to shift their domicile to India. Of these, Razorpay is in the most advanced stage.

Flipping is essentially a move by a company, which is domiciled outside India, to shift its base back to the country. Analysts and venture capitalists say the ride back home is not an easy one. It typically takes 9-36 months, depending on the complex-

STARTUPS ACTIVELY CONSIDERING REVERSE FLIP

Groww: Completes transfer of shareholding from a US unit to an India entity, tax computation pending

Razorpay: Restructuring underway; India units to be under a single local holdco

Pine Labs: Nod from a Singapore court to merge the entity there with India unit

Meesho: Eyes fresh funding to meet additional tax payout

Zepto: Efforts on reportedly to flip via a share swap

Udaan: Evaluating reverse flip

Flipkart: Initiates talks to redomicile its parent entity to India from Singapore

Eruditus: Evaluating reverse flip

ity of the group structuring, tax considerations, regulatory approvals, compliance issues and the sector the company operates in.

For instance, it has been more than one year since online stockbroker startup Groww initiated the

process. But while the transfer of shareholding from a US unit to India entity is complete, some formalities such as tax computation are pending, according to industry sources.

Continued on Page 5

BHARATPE, PHONEPE SETTLE TRADEMARK DISPUTE AMICABLY

PHONEPE AND BHARATPE have amicably settled all long-standing legal disputes on the use of the trademark with the suffix 'Pe', reports **fe Bureau**. ■ PAGE 4

INVESTORS TURN CAUTIOUS ON FINTECH FIRMS

WITH THE INCREASED RBI scrutiny, investors are turning cautious on fintech firms, reports **Ajay Ramanathan**. Investments in the segment fell to \$203 million in the first four months of 2024, from \$1.57 billion a year ago. ■ PAGE 6

EXPLAINER

Impact of SC order on telcos' balance sheets ■ PAGE 6

BCG to draw up BSNL revival plan

BOSTON CONSULTING GROUP (BCG) will prepare a three-year roadmap for transforming state-owned Bharat Sanchar Nigam (BSNL) so that it can effectively compete with private telecom operators, reports **Jatin Grover**. BSNL will be paying BCG ₹132 crore for the advisory service, sources said. ■ PAGE 4

Labour efficiency must for growth

POLL SEASON IS about to end. As the dust settles, the new government at the Centre would find itself with a busy economic agenda. Improving labour efficiency and ensuring remunerative wages are key to boosting the Indian economy and bolstering the aggregate demand, reports **Priyansh Verma**. ■ PAGE 2

Cost a hurdle to AI adoption: TCS

EVEN AS GENERATIVE AI and broader AI implementation offer numerous benefits, several organisations are still hesitant to embrace these technologies, reports **Padmini Dhruvaraj**. The primary concerns are accuracy of predictions, high cost and complexities involved in integrating these systems. ■ PAGE 4



Badon par bharosa rakh kar zindagi mein aage badhiye

Large Cap Funds ke baare mein jaaniye

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



Advantages of Large Cap Funds



Exposure to large and well established businesses



Offer diversification and lower volatility



An Investor Education and Awareness Initiative

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

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

Economy

MONDAY, MAY 27, 2024

IN THE NEWS

FIRST THINGS FIRST

Boost labour efficiency to spur growth

Govt asks telecoms to block international spoofed calls

THE GOVERNMENT HAS directed telecom operators to block all incoming international spoofed calls that display Indian mobile numbers, an official statement said on Sunday. The department of telecom (DoT) said it has been reported that fraudsters are making international spoofed calls displaying Indian mobile numbers to Indian citizens and committing cyber-crime and financial frauds.

Such calls appear to be originating within India but are being made by cyber-criminals from abroad by manipulating the calling line identity and have been misused in recent cases of fake digital arrests, FedEx scams, drugs or narcotics in courier, impersonation as government and police officials, disconnections of mobile numbers by DoT or TRAI officials, etc.

—PTI

A chequered poll season is about to end. As the dust settles, the new government would have a busy economic agenda. The first in a five-part series on how to restore the economy's growth capacity

PRIYANSH VERMA
New Delhi, May 26

JOBLESS GROWTH IS a curse, and would dent growth itself. So, improving labour efficiency—and ensuring remunerative wages—are key to boosting the fortunes of the Indian economy, and bolstering the aggregate demand.

Reforms of the labour market are bound to be a top priority for the new government to assume office by mid-June if not earlier. However, rather than keeping average factor cost of labour from rising faster, these reforms must be aimed at enhancing the productivity of the workforce. Labour efficiency, after all, is a function of workers' skill levels, optimum use of machinery and technology, and wages themselves.

India may still be witnessing a million job seekers every year, but a question on the quality of labour still looms. Experts say the need for the hour is to roll out the labour codes passed by Parliament without any further delay. This shall help in improving working standards of the country's workforce and easing rigidities of the labour market. But these laws would also need to be tweaked to enhance labour productivity. MSMEs, the largest job creators, must be incentivised via tax reliefs and other means.

Earlier this month, labour secre-

tary Sumita Dawra said that a focus on "quality employment" is essential to take advantage of India's demographic dividend and realise the dream of Viksit Bharat. She emphasised on the need to align the country's labour laws with the present economic milieu to "improve productivity of labour".

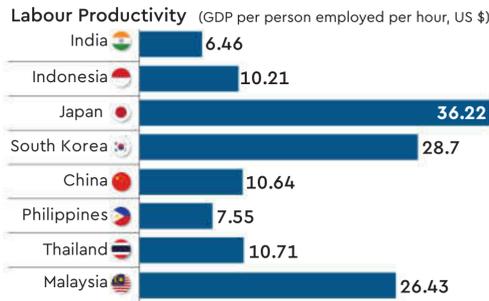
Although India has consistently added more people in the workforce, which is also reflected in the Periodic Labour Force Survey, its labour productivity lags that of the competing economies, including China and its regional peers. A report by Oxford University in 2023 noted that India's average human



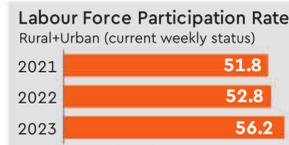
capital levels—which define the productivity of its labour force and are determined by a variety of education and health outcomes—currently "rank behind" China and most of its regional peers.

According to a report by the labour ministry, India's labour productivity (measured by GDP per person employed per hour, in \$) stood at 6.46 in 2015, much lower than 10.64 of China, 10.21 of Indonesia, 7.55 of Philippines, and 36.22 of Japan. The US labour productivity during 2015 stood at 59.77. The possible factors for India's labour productivity lagging behind other export-oriented countries, such as China are inadequate skill levels of workers, infrastructural deficiencies, less techno-

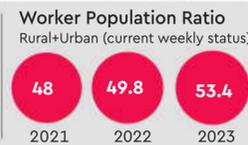
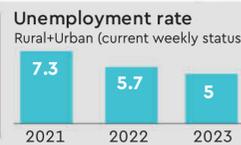
ATA GLANCE



SOURCE: Labour Ministry



SOURCE: Periodic Labour Force Survey



logical adoption in manufacturing and services industries, and complex labour laws, say analysts. Hence, a need to improve labour productivity arises. Experts say that the government should at first "streamline and simplify" complex labour laws to make it easier for businesses to operate while protecting workers' rights. "Such reforms should focus on easing industrial relations, ensuring universal & fair wages, adherence to workplace safety standards, access to healthcare & social security for all classes of workers," said Preeti Sharma, partner, BDO India. "In addition, reforms in our education system are warranted with greater focus on vocational training programs and practical skills development."

The Narendra Modi government in 2019-20 undertook a "plethora of

facilitative reforms" to reduce the multiplicity of labour laws. The labour secretary said that 29 labour related acts have been consolidated into four codes with the objective of "reinforcing trade and investment, facilitating ease of doing business and reducing compliances, addressing the issue of decriminalisation, addressing skill development needs, and dispute resolution." The government, in 2019-20, had consolidated the labour laws into four codes: Code on Social Security 2020; Occupational Safety, Health and Working Conditions Code 2020; Industrial Relations Code 2020; and Code on Wages 2019. These four codes, although framed, are not yet notified, as the Centre is waiting for the states to pass their respective legislation to enforce these Codes.

FE had reported earlier that the government, after the general elections, is likely to implement the codes soon after it assumes office, citing an official. Labour laws fall under the concurrent list of the Schedule 7 of the Constitution of India. "The state governments are bound to implement the laws formulated by the Parliament and they can't refuse to do so," an official had told FE. "The Centre didn't notify the rules as the intent was to take all the states on board, but some states refused to frame the respective rules, such as West Bengal, but post elections, the codes will be notified," the official had said.

Suma R V, partner, King Stubb & Kasiva, said, "Considering India's diverse labour market and industrial scenario, the implementation of new labour codes will be a significant

move as it will specifically bring in gig workers, home-based workers, and unorganised workers within the ambit of social security schemes."

"While the laws and policies are framed for ease of doing business and to improve the working conditions of the workforce in various sectors, strict implementation of the same at the ground level is very much needed, both in the public and private sectors," she said. Needless to say, in the last 10 years, the Modi government has taken a series of initiatives—namely 'Skill India Mission', 'Making in India', 'Digital India', 'Pradhan Mantri Kaushal Vikas Yojana'—to improve the skill set of India's workforce, generate employment, and boost economic growth, which to an extent has shown positive results.

The International Labour Organisation in a recent report had stated that India's labour productivity has consistently increased alongside capital deepening, which indicated that that economic growth was increasingly associated with technological progress and productivity gains rather than employment. "Labour productivity was the primary driver of per capita gross value added (GVA) growth during 2000-19," said the report. The rise in capital intensity suggests that growth has been closely linked with technological advancements that favour capital-intensive production, it said. The ILO reported, however, pointed that during 2000-19, there was a shift in employment from low-productivity agriculture to relatively higher-productivity non-agriculture sectors. But, this transition slowed and then reversed between 2019 and 2022, due to reverse migration of workers amidst the pandemic.

(Tomorrow part II of the series: Expenditure reform)

CCI EXTENDS BIDDING DEADLINE FOR AI TO JUNE 18

FAIR TRADE REGULATOR CCI has issued clarifications on the bidding for conducting the study on artificial intelligence and its impact on competition, and has extended the deadline for submission of bids till June 18. Earlier, the deadline for the bids was June 3.

SEBI FINES OMCs FOR NOT APPOINTING DIRECTORS

STATE-OWNED OIL AND gas giants including Indian Oil, ONGC and GAIL have been slapped with fines for the fourth straight quarter for failing to meet listing requirements of having the requisite number of directors on their board.

GAIL INAUGURATES FIRST GREEN HYDROGEN PLANT

STATE-OWNED GAIL (INDIA)'S maiden green hydrogen plant at Vijapur in Madhya Pradesh has been commissioned, making a major step for the nation's largest natural gas transmission and distribution firm's foray into new and alternate energy, the company said.

'SFBs WOULDN'T CLAMOUR TO BECOME BANKS'

HIGHLIGHTING THE IMPORTANCE of small finance banks in fostering financial inclusion, former financial services secretary D K Mittal said most of them would not clamour to become universal banks if some restrictions are eased by the RBI.

AGENCIES

Inflation still stubborn in rural India, hits real income/wages

EVEN AS HEADLINE inflation is in a declining phase, rural inflation has outpaced the urban variety for the ninth month in a row in April this year. While rural consumer price index (CPI)-based inflation was at 5.4%, urban inflation remained low at 4.1%. The headline CPI print was 4.8% in the month. In fact, in FY23 and FY24 rural inflation outpaced urban inflation. Moreover, in food and beverages, inflation was higher in rural areas for the second straight month in April, bucking the trend in earlier months. As rural households tend to spend more on food—the weight is 54.18% as compared with 36.29% in urban—

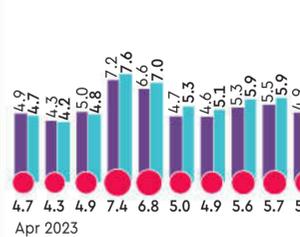
increase in food prices affects the poor the

most. Inflation in food and beverages, which has a weight of 39.1% in the overall CPI, has remained at around 8% for the last six months.

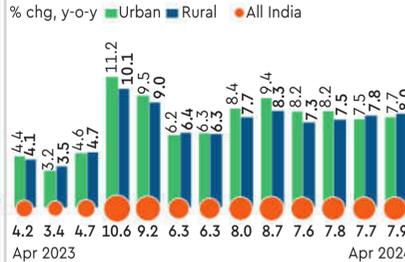
—Saikat Neogi



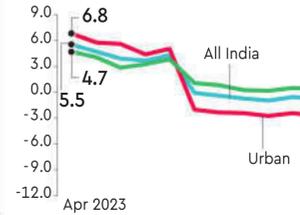
CONSUMER PRICE INDEX (CPI) % chg, y-o-y



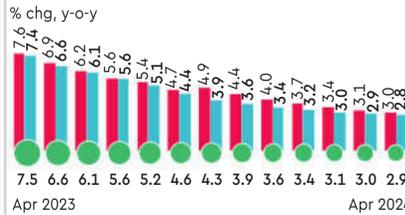
FOOD & BEVERAGE % chg, y-o-y



FUEL & LIGHT % chg, y-o-y



CLOTHING % chg, y-o-y



Govt to assess rice output, consumption

SANDIP DAS
New Delhi, May 26

WITH INFLATION IN rice ruling in the double digits since October 2022 despite the government having a huge surplus stock and imposing export restrictions, the food ministry has started a comprehensive assessment to map consumption and production patterns of various high-value non-basmati rice varieties in the country.

Officials said the assessment is expected to identify gaps in the demand and supply of non-basmati white rice varieties such as Sona Masuri and Ponni, which are not supplied under the free ration scheme, Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

"We want to understand whether farmers are producing more common varieties of rice procured by

STICKY INFLATION

Retail inflation in rice (% y-o-y)



Source: MoSPI



government agencies under minimum support price (MSP) operations against overall demand," a food ministry official told FE.

The official stated that the proposed research aims to identify whether there is a shift in the con-

sumption pattern of high-value non-basmati rice varieties as well as their production.

According to traders, there is a gap between the demand and production of major rice varieties, which is pushing up overall rice

prices. The lack of market data on variety-wise rice production and consumption has been a significant challenge. "We are working out the modalities to launch the assessment of non-basmati rice consumption and production patterns," an official said.

The government has also initiated measures, including selling rice at a subsidised rate of ₹29/kg under the Bharat rice initiative. The government is concerned about the inflation in rice, which has been in double digits for the last 19 months, despite two-thirds of the country's population receiving free rice under the PMGKAY. The FCI attempt to sell subsidised rice at ₹29/kg under the open market sale scheme to bulk buyers received lukewarm response as traders said quality of rice offered under the sale is not preferred by consumers.

Currently, the agriculture ministry does not provide variety wise rice output data at the same time retail inflation is measured on the prices of the commonly used rice variety collected from various consuming points in the country.

Overall cereal inflation in April rose to 8.63% from 8.37% in March 2024, driven by the rise in rice prices. Retail rice prices rose by 12.51% in April on a year-on-year basis.

The rice stocks held by the FCI are currently close to four times the buffer for July 1, despite a 7% fall in procurement in the current season (October-September) compared with the same period last season.

Currently, FCI holds 50.2 million tonnes (MT)—31.97 MT of rice stocks and 18.23 MT of grain receivable from millers. The stock is against the buffer of 13.54 MT for July 1.

China pips US to be India's largest trade partner for FY24

Goods imports from the neighbour cross \$100 billion

MUKESH JAGOTA
New Delhi, May 26

WHILE CHINA EMERGED as India's largest goods trading partner, outdoing the US by a modest \$116 million in the last financial year, it is the US that has delivered consistent trade surpluses for India year after year.

Merchandise trade with China stood at \$118.4 billion in FY24, driven by a 4.04% growth. In contrast, trade with the US contracted by 8.59% to \$118.2 billion.

India's exports to the US dropped 1.3% to \$77.5 billion, while imports fell 19.8% to \$40.7 billion. India's exports to China grew 8.8% to \$16.6 billion, and imports rose 3.29% to \$101.7 billion, pushing the trade deficit with China past the \$85 billion mark.

India's exports suffered from the economic slowdown in the US as the biggest fall was seen in exports of gems and jewellery, apparel and even chemicals though some of the loss was covered by smartphones. India's imports from the US decreased largely due to a drop in petroleum trade. A lower interest rate environment and the return of demand in the US could tilt the balance in favour of the US again. Already in April, the US is ahead of China with total trade of \$11.8 billion compared to \$8.8 billion with China. In April, India had a trade surplus with the US. Addition-

ally, India maintains a consistent services trade surplus with the US.

In FY24, the biggest import from China was machinery of all kinds, accounting for almost 50% of total imports. Other major imports from China included plastics and its articles, chemicals, steel and steel products, and fertilisers.

The pursuit of greater trade integration with the West is what would aid India's ambitions, as the country enjoys trade surpluses with Europe and the US, while closer ties with Eastern nations have only resulted in widening deficits.

A closer study of merchandise trade trends with India's top 25 trade partners in 2023-24 shows that India enjoys a trade surplus with only seven countries, one of which is Bangladesh, where the surplus is \$9.2 billion. Bangladesh depends on India for cotton yarn, petroleum and electricity.

After the US, the Netherlands offers a surplus of \$17.3 billion, serving as a hub for India's petroleum trade with Europe. It is also a promising market for smartphones, telecom instruments and pharmaceuticals. Other countries with which India has a trade surplus include the UK (\$4.5 billion), Italy (\$2.9 billion), France (\$902 million), and Belgium (\$598 million).

Recent years have seen a shift in India's approach to Free Trade Agreements (FTAs), moving from East to West. While FTAs with most of the bog traders in the East have been in place for more than a decade, the efforts are on to get the trade deals with UK and EU concluded at the earliest.

INDIA'S TRADE BALANCE WITH US AND CHINA



Hamas fires missiles at Tel Aviv, sirens heard

NIDAL AL-MUGHRABI & EMILY ROSE
Cairo/Jerusalem, May 26

HAMAS SAID IT launched missiles at Tel Aviv on Sunday, prompting sirens to sound in the Israeli city for the first time in four months as the Palestinian group sought to show military strength despite Israel's Gaza offensive.

The Israeli military said eight projectiles were identified crossing from the area of Rafah, the southern tip of the Gaza Strip where Israel kept up operations despite a ruling by the top UN court ordering it to stop attacking the city.

The Israeli military said a number of the projectiles were intercepted. Israeli emergency services said they had received no reports of casualties.

In a statement on its Telegram channel, the Hamas al-Qassam Brigades said the rockets were launched in response to "Zionist massacres against civilians".

Hamas-affiliated Al-Aqsa TV said the rockets were launched from the Gaza Strip.

Rafah is located about 100 km (60 miles) south of Tel Aviv. Israel says it wants to root out Hamas fighters holed up in Rafah and rescue hostages it



A media person works in a room that was damaged after rockets were fired from the Gaza Strip towards Israel on Sunday

says are being held in the area, but its assault has worsened the plight of civilians and caused an international outcry.

On Sunday, Israeli strikes killed at least five Palestinians in Rafah, according to local medical services. Israeli tanks have probed around the edges of the city, close to the main southern crossing point into Egypt, but have not yet entered the city in force.

Following the rocket salvo, Israel's headline public security minister Itamar Ben Gvir, who is not part of Israel's war cabinet, urged the Army to hit Rafah harder. "Rafah with full force," he posted on X.

Nearly 36,000 Palestinians have been killed in Israel's offensive, Gaza's health ministry says. Israel launched the operation after Hamas-led militants attacked southern Israeli communities on Oct. 7, killing around 1,200 people and seizing more than 250 hostages, according to Israeli tallies.

Fighting also continued on Sunday in the northern Gaza area of Jabaliya, a heavily built up area which saw weeks of

UN: Around 700 feared dead in Papua New Guinea landslide

SAMUEL MCKEITH
Sydney, May 26

AROUND 700 PEOPLE are assumed to have died in Papua New Guinea's massive landslide, the UN migration agency estimated on Sunday as rescue efforts continued.

Media in the South Pacific nation north of Australia had previously estimated Friday's landslide had buried more than 300 people. But more than 48 hours later the International Organization for Migration (IOM) said the death toll may be more than double that, as the full extent of the destruction is still unclear and continuing dangerous conditions on the ground are hampering aid and rescue efforts. Only five bodies had been retrieved from the rubble so far.



Villagers search through a landslide in Pogera village, Papua New Guinea, on Sunday. The International Organization for Migration fears the death toll is much worse than what authorities initially estimated

The agency based its death toll estimates on information provided by officials at Yambali Village in the Enga province, who say more than 150 houses were buried in Friday's land-

ing due to constant increased pressure and ground water is running thus the area is posing an extreme risk for everyone," Aktoprak said.

More than 250 houses nearby have been abandoned by the inhabitants, and some 1,250 people have been displaced, the agency said.

"People are using digging sticks, spades, large agricultural forks to remove the bodies buried under the soil," Aktoprak said. The IOM said a school, small businesses and stalls, a guesthouse, and a petrol station were also buried. The UN's Papua New Guinea office said five bodies were retrieved from an area where 50 to 60 homes had been destroyed, and a number of injured reported, including at least 20 women and children.

China talks security with Korea, Japan

CHINESE PREMIER LI Qiang agreed with South Korean President Yoon Suk Yeol on Sunday to launch a diplomatic and security dialogue and resume free trade talks, and discussed tensions around Taiwan with Japanese Prime Minister Fumio Kishida.

The leaders held bilateral meetings in Seoul a day before the first summit by the three Asian neighbours in more than four years.

China and the US-allied South Korea and Japan are trying to manage rising distrust amid the rivalry between Beijing and Washington and tensions over Taiwan.

Expectations are low for Monday's trilateral summit, but even handshakes would help maintain at least some high-level diplomacy after years of deteriorating relations, diplomats and officials say.

Yoon told Li that South Korea and China should work together not only to promote shared interests based on mutual respect but also on regional and global issues to tackle common challenges, citing Russia's invasion of Ukraine, the Israel-Hamas conflict and global economic uncertainties.

"I hope to continue to strengthen bilateral coopera-

tion even in the face of today's global complex crises," Yoon said at the start of the meeting, according to his office.

Yoon asked China to play a greater role as a permanent member of the UN Security Council, especially as North Korea continues to develop nuclear missiles and boost military cooperation with Russia, saying another spy satellite launch using intercontinental ballistic-missile technology is imminent.

Li told Yoon their countries should oppose turning economic and trade issues into political or security ones, and should work to maintain stable

supply chains, Chinese state news agency Xinhua reported.

Li said China was ready to strengthen cooperation in high-end manufacturing, new energy, artificial intelligence, biomedicine and other fields.

China will further expand market access, strengthen guarantees for foreign investment and welcomes more South Korean companies do business in the country, he said. In a separate meeting with Samsung Chairman Jay Y. Lee, Li encouraged the Korean tech giant to boost its investment in China.

यूनियन बैंक Union Bank of India Asset Recovery Branch, Agra, A/4, Suraj Complex, First Floor, Sadar Bazar, Agra **E-AUCTION SALE NOTICE**

Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for sale of immovable Asset/s under the Securitisation 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 property mortgaged/charge to the Secured Creditor, the Constructive/Symbolic/Physical possession of which has been taken by the Authorised Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is What is and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) and Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder.

| S. N. | Borrower/Mortgagor/Guarantor Name & Address | Description of Properties | Type of Possession | Reserve Price - EMD Bid Increment | Demand Notice Date Amount Due |
|-------|---|--|----------------------------------|--|---|
| 1. | Borrower- 1. Mrs. Velesh Kumari W/o Rajveer Singh, 2. Rajveer Singh S/o Jhabbu Lal, Co- Obligant/ Guarantor- Puneet Kumar S/o Rajveer Singh, Add. of all- 9, Mumtaz Apartment, Vibhav Nagar, Agra | 1. All that part & parcel of residential Property No. 81, Situated at Defence Paradise, Mauza Semri, Tajganj Ward- Agra Bearing Khasra No. 248, Area- 172.12 Sq. Mtr., in the name of Rajveer Singh S/o Jhabbu Lal, Bounded as: East- Plot No. 20, West- 12 M Wide Rasta, North- 30M Wide Rasta, South- Plot No. 78-80 2. All that part and parcel of residential House No. 80 Situated at Defence Paradise, Mauza Semri, Bearing Khasra No. 248, Taj Ganj Ward, Agra, Area- 86.63 Sq. Mtr., in the name of Puneet Kumar S/o Rajveer Singh, Bounded as: East- Plot No. 78, West- Park, North- Plot No. 81, South- Road 7.50 Mtr. Wide 3. All that part and parcel of residential House No. 20 Situated at Defence Paradise, Mauza Semri Bearing Khasra No. 248, Taj Ganj Ward, Agra, Area- 151.36 Sq. Mtr., in the name of Velesh Kumar S/o Rajveer Singh, Bounded as: East- Plot No. 19, West- Plot No. 81, North- Rasta 30 Mtr. Wide, South- Plot No. 77- 80 | Symbolic Symbolic Symbolic | 38,30,000/- 3,83,000/- 38,300/- 15,68,000/- 1,56,800/- 15,680/- 34,73,000/- 3,47,300/- 34,7300/- | 18.10.2021 43,79,364.43 Interest thereon & Other Expenses |

Detail of encumbrances over the above properties, as known to the Bank - Not Known.

Date & Time of E-Auction: 12.06.2024, at 11:00 AM to 05:00 PM
Last date of Submission of bid: On or before the commencement of e-Auction.

For detailed terms and condition of the sale, please refer to the link provided herein below or Contact "Authorised Officer Mr Rajiv Verma Contact no. - 8584884263"
<https://www.unionbankofindia.co.in/english/TendeViewAllAuction.aspx>
For Registration and Login and Bidding Rules visit <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>
This may also be treated as **STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) & Rule 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002**, to the borrower/s and guarantor/s

Date : 27-05-2024 Place: Agra Authorised Officer, Union Bank of India

Call For Entries

HONOURING THE FINEST DISTRICT MAGISTRATES IN INDIA

Presents

AWARD CATEGORIES

Innovative Education | Healthcare | Swachhata
Gender & Inclusion | Social Welfare | Agriculture
E - Governance | Skill Development | MSMEs
Start-up & Innovations | Sustainability | Water | Energy
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scan to apply

or visit eigawards.indianexpress.com

30 June 2024

Last Date For Entries

— JOURNALISM OF COURAGE —

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Corporate Office : Chola Crest, Super B, C54 & C55, 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, T. N.

DEMAND NOTICE

UNDER THE PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

The undersigned being the Authorised Officer of Cholamandalam Investment and Finance Company Ltd. (the Secured Creditor) under the Act and in exercise of the powers conferred under Sec. 13(2) of the Act read with Rule 3 issued Demand Notice(s) under Sec. 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being affected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below :-

| S. No. | Name & Address of the Borrower/s & Co-Borrower/s | Loan Amt. | Dt. of Demand Notice & Q/s. Amt. | Description of the Property / Secured Asset |
|--------|---|---------------|--|---|
| 1. | Loan A/c. No(s). : LAPHZD000082049 1. Mr. / Mrs. Dhan Pal 2. Mr. / Mrs. Rukma Devi 3. Mr. / Mrs. Sachin Kumar | ₹ 22,00,000/- | 22.05.2024 ₹ 23,00,785/- (Rs. Twenty Three Lakhs Ten Thousand Seven Hundred Eighty Five Only) as on 21.05.2024 | All that piece & parcel of Residential House built on Total Area of : 1427 Sq. Ft. i. e. 132.06 Sq. Mtr., Situated at ward No. 20, Mohalla Vijendra Colony, Khasara No. 74, Mauza Mehrabad, Tehsil : Shikohabad, Dist. Firozabad, Uttar Pradesh-283 135 and * Bounded on - * East : Plot of Rakesh Kumar; * West : Road 18 Ft. Wide; * North : Remaining Land Seller; * South : Plot of Mamta Devi. |

The borrower(s) are hereby advised to comply with the Demand Notice(s) and to pay the demand amount mentioned therein and hereinabove within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost & expenses till the date of realization of payment. The borrower(s) may note that Cholamandalam Investment and Finance Company Ltd. is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property / properties being the secured asset(s) mortgaged by the borrower(s). In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, The Secured Creditor shall be entitled to exercise all the rights under Sec. 13(4) of the Act to take possession of the secured asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. The Secured Creditor is also empowered to ATTACH AND / OR SEAL the secured asset(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured asset(s), the Secured Creditor also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the Secured Creditor. This remedy is in addition and independent of all the other remedies available to the Secured Creditor under any other law.

The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(3) of the Act, whereby the borrower(s) are restrained / prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of the Secured Creditor and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the Demand Notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

sd/-
Authorized Officer

Place : Firozabad, Uttar Pradesh
Date : 22.05.2024

For Cholamandalam Investment and Finance Company Limited

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Corporate Office : CHOLA CREST " C 54 & 55, Super B – 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032, India. Branch Office: 1st & 2nd Floor, Plot No.6, Main Pusa Road, Karol Bagh, New Delhi - 110 005 Contact No: Mr.. Vinay Kumar Gautam, Mob.No. 8287233717

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower / Co-Borrower / Mortgagor (s) that the below described immovable properties mortgaged to the Secured Creditor, the Symbolic/Physical possession of which has been taken by the Authorised Officer of Cholamandalam investment and Finance Company Limited the same shall be referred herein after as Cholamandalam investment and Finance Company Limited. The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction.

It is hereby informed to General public that we are going to conduct public E-Auction through website <https://chola-lap.procure247.com/> & www.cholamandalam.com/news/auction-notices.

| S.N. | Account No. and Name of borrower, co-borrower, Mortgagors | Date & Amount as per Demand Notice U/s 13(2) | Descriptions of the property /Properties | Reserve Price, Earnest Money Deposit & Bid Increment Amount (In Rs.) | E-Auction Date and Time, EMD Submission Last Date Inspection Date |
|------|--|--|--|--|---|
| 1. | Loan No. X0HEEDL00001483234 & X0HEEDL00001483281 1. MOHIT KAPOOR H.NO- 1/9922, GALI NO-3H West Gorakhi Park Shahdara, New Delhi - 110032 2. KIRTI KAPOOR H.NO- 1/9922, GALI NO-3H West Gorakhi Park Shahdara, New Delhi - 110032 | 29.11.2021 Rs. 1,00,65,131.87/- Type of Possession PHYSICAL | All That Piece And Parcel Of Built Up Second Floor Without Roof And Terrace Rights, Alongwith Its Whole Of The Structure Built At Site With All Its Fixtures And Fiting Theron Bearing The Property No. 1/2866-B Old Plot No. 39-A Measuring Area 127.92sq Mtrs I.E 153 Sq Yds., Out Of Khasra No. 790/396 Situated In The Area Of Village Sikdar Pur In The Abadi Of Gali No. 13 Ram Nagar, Loni Road, Shahdara Delhi-32 With All Common Gallery Common Passage Common Parking In Still Common Entrance, Common Lift Together With Proportinate Impartiable Undivided Ownership Rights Of The Land Thereunder | Rs. 38,00,000/- Rs. 3,80,000/- Rs. 50,000/- | 14.06.2024 at 11.00 a.m to 1:00 p.m 13.06.2024, 10.00 am to 5.00p.m As per appointment |

1. ion-notices. For details, help, procedure and online training on e-auction, prospective bidders may contact (- 8124000030 / 6374845616, Email id: CholaAuctionLAP@chola.murugappa.com Ms.Procure247, (Contact Person: Vasu Patel - 9510974587

2.For further details on terms and conditions please visit <https://chola-lap.procure247.com/> & <https://www.cholamandalam.com/auction-notices> to take part in e-auction.

THIS IS ALSO A STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES,2002

Place: DELHI, NCR Date : 27-05-2024 **Sd/- Authorised Officer Cholamandalam Investment and Finance Company Limite**

Companies

MONDAY, MAY 27, 2024



SUNNY DAYS

Rajesh Magow, group CEO, MakeMyTrip

Summer is always one of the biggest quarters of the year in terms of travel intent, and this year, too, the buoyancy in the sector continues. We are observing a healthy growth in searches over those recorded last year at this time

IN THE NEWS

WILL ALSO HELP IMPLEMENT NEW STRATEGIES

Boston Consulting Group to draw up BSNL's revival plan

JATIN GROVER
New Delhi, May 26

BOSTON CONSULTING GROUP (BCG) will prepare a three-year roadmap to transform state-owned Bharat Sanchar Nigam (BSNL) so that it can effectively compete with private telecom operators.

BSNL will be paying BCG ₹132 crore for the advisory service, sources said. The key areas on which BCG will advise the loss-making telecom service provider include reducing operational cost, improving revenue, providing better customer experience, leveraging emerging technologies to improve sales, and sales & marketing strategies in line with industry benchmarks.

Sources said BCG will devise strategies and also help implement them. It will be given performance incentives as well, and the contract can be extended by a year on the same terms and conditions as well as cost, according to the document reviewed by FE.

BCG will set up a project management office at BSNL's corporate office in the Capital, for its team to work on the project. The consultancy project will have a director and seven other managers.

The project is divided into two phases. In the first phase, BCG will focus on analysing the gaps in BSNL's current approach across key circles. It will focus on strategy/solution development aimed at the telco's revival and achievement of vertical-wise revenue targets.

The company has a target to achieve ₹35,960 crore revenue from operations by 2027-28, a growth of 80% over ₹20,008 crore estimated revenue in FY24. From FY25 to FY27, the aim is to grow revenue 20% year-on-year.

Similarly, BSNL has asked BCG to implement an immediate and long-term plan to reduce its operating expenses by 5% annually, in line with industry best practices. In 2024-25, BSNL has projected oper-

SIGNAL BOOST

₹132 cr to be paid by BSNL to BCG for advisory service

Project divided into two phases. In first phase, BCG will analyse gaps in BSNL's approach across key circles

Key areas on which BCG will advise BSNL include better customer experience

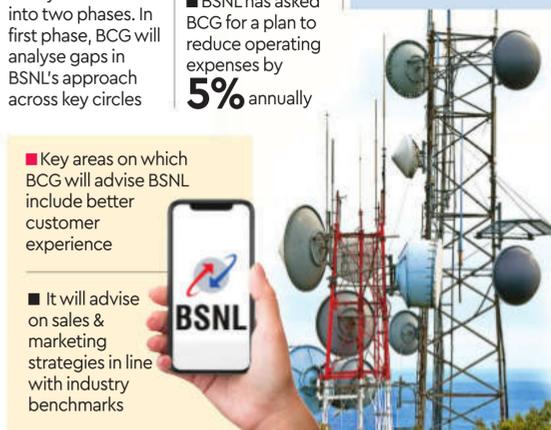
It will advise on sales & marketing strategies in line with industry benchmarks

It will develop strategy/solutions for revival and to achieve vertical-wise revenue targets

BSNL has asked BCG for a plan to reduce operating expenses by 5% annually

₹35,960 cr target for revenue from operations by 2027-28

80% growth over FY24



ating expenses of ₹10,323 crore, a y-o-y growth of 8%. The same for FY28 are projected at ₹12,838 crore, a growth of 3% y-o-y.

Of the major expenses, employee benefit expenses account for over 30% of BSNL's total spends. The company is also targeting an Ebitda of ₹12,110 crore by FY28, up from ₹1,839 crore estimated for FY24.

Phase 1 for gap analysis and solution development will cover six key areas, including improvement of quality of service (QoS) parameters in 11 circles: Kerala, Tamil Nadu, Karnataka, Punjab, Gujarat, Uttar Pradesh West, Uttar Pradesh East, West Bengal, and Rajasthan & CNTX South/North.

"BSNL lags other telecom operators on key network QoS parameters...Improvement is required in

network availability, BTS (base transceiver station) downtime, call-drop rate, VLR (visitor location register), MTTR (mean time to repair) less than four hours, and other QoS parameters such that leading industry standards are met," the company said in the terms document.

BCG will also study the customer complaint resolution process in eight circles and come up with a comprehensive proposal that shall include solutions for digital-led customer discovery, acquisition and retention. It will also look at data monetisation as revenue stream for BSNL using emerging technologies and how BSNL's brand can be strengthened.

To effectively rollout 4G and start revenue stream, BSNL is focusing on scaling its sales and marketing infrastructure to capture new

customers and increase market share. The company will emphasise on digital sales and marketing techniques to generate leads and also to promote products.

As per the deliverables, BCG will come up with a new sales and distribution policy for BSNL with 25% reduction in total outgo on commissions and incentives.

Going forward, BSNL is also looking at strengthening its business in the enterprise segment through cloud solutions, 5G captive networks and internet of things (IoT) solutions. "By integrating cloud services into our portfolio, we can unlock new revenue streams, enhance customer experience, and improve operational efficiency, positioning ourselves as comprehensive providers of telecom and cloud solutions," BSNL said in the deal terms.

The company said it is aiming to differentiate itself in the cloud market by prioritising data privacy and security. "With the increasing concerns about data breaches and privacy regulations, BSNL can leverage its trusted brand image to assure customers that their data is secure and compliant," BSNL said.

In the second phase, BSNL will look at implementing the recommendations in a phased manner subject to availability of resources, primarily capital expenditure funds. First, it will implement the required solutions in the 10 selected circles, following which it will be implemented country-wide in 33 circles.

BSNL, however, said, it reserves the right to close the project at an early stage by giving a notice of two months to BCG.

For the nine-month period ended December, BSNL's revenue rose 1.2% to ₹12,915 crore. Losses narrowed to ₹4,520 crore in April to December period from ₹5,457 crore in the same period year ago.

In 27 consecutive months till March, the company lost 26.2 million subscribers, taking its total subscriber base to 88.06 million as of March.

JSW Energy eyes acquisitions in green energy

RAGHAVENDRA KAMATH
Mumbai, May 26

JSW ENERGY IS evaluating over half a dozen deals in the renewable energy space where financial investors are looking to sell their investments.

"Fund lives are ending for some of these investors. Seven such sale processes are under way and we are looking at all of them," said Prithesh Vinay, chief financial officer and director (finance), JSW Energy. While he did not name the projects/companies in question, they have capacities ranging from 500 MW to 4,000 MW each.

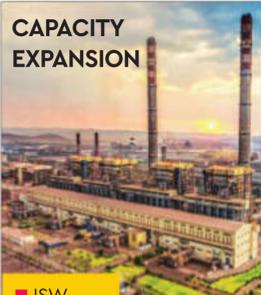
JSW Energy currently has renewable energy (RE) capacity of 7.3 GW and plans to take this to 10 GW by FY25 and 20 GW by 2030. Peers Adani Green Energy and Renew have either crossed the 10-GW mark or are looking to do so shortly in operational RE capacities.

Last month, JSW Energy raised ₹5,000 crore through qualified institutional placement and plans to use most of the funds for the RE business, Vinay said. It will also invest ₹15,000 crore in FY25 to complete the ongoing pipeline of projects and those where power purchase agreements (PPAs) are yet to be signed, he added.

JSW Neo Energy, a subsidiary of JSW Energy, last year completed the acquisition of 1,753 MW of RE assets from Mytrah Energy.

JSW Energy had earlier gone slow on building solar projects, but is now fast-tracking the plans owing to the change in economics of such projects. "In the last six to seven months, prices of solar panels have corrected in China. Solar tariffs have gone up 10% and hence cost to build is down 20-30%," he said. The company plans to take up projects where returns are commensurate with costs and its resources.

Vinay said the company will bid for more hybrid storage and FDRE (firm and dispatchable renewable



CAPACITY EXPANSION
JSW Energy has RE capacity of 7.3GW; plans to reach 20 GW by 2030
Projects/companies it is looking to acquire have 500 MW to 4,000 MW capacity each

JSW Neo Energy last year acquired assets from Mytrah Energy

Last month, firm raised ₹5,000 cr through QIP

It will invest ₹15,000 cr in FY25, most of it in renewables

energy) tenders. "These are complex projects where entry barriers are high and return potential is high," he said. The company will look at storage solutions, both hydro pumped storage and battery energy.

Last year, it signed a memorandum of understanding to build 6,200 MW of green power for JSW Steel by 2030. In the first phase, it expects to sign PPAs of about 1,000 MW over the next few months.

However, the company won't build any greenfield thermal projects in the near future. "We have not seen visibility of PPAs there. We will set it up only when there is somebody who will buy this power."

400-METRE-LONG MSC ANNA DOCKS AT MUNDRA PORT

MSC ANNA DOCKED at Mundra Port on Sunday, making it the largest container ship to arrive in India. The ship has an overall length of 399.98 metre (about four football fields) and a capacity of 19,200 twenty-foot equivalent units. In July 2023, MV MSC Hamburg, one of the longest container ships in the world, had anchored at the port, the flagship of Adani Ports and Special Economic Zone.

SPICEJET PLANE SUFFERS BIRD HIT; RETURNS TO DELHI

A LEH-BOUND SpiceJet aircraft suffered a bird hit on Sunday morning and returned to the national capital, according to the airline. The plane, operating the SG 123 service, landed safely and the passengers were deplaned normally. A source said the Boeing 737 plane had around 135 people onboard.

DOMESTIC AIRFARES RISING, BUT STILL LOWEST GLOBALLY

Domestic airfares are sailing northwards, surging up to 40 per cent in key routes on higher traffic and capacity constraints in the last six quarters. Still, ticket prices are among the lowest in the world, according to aviation consultancy firm CAPA India. It said structurally, high pricing should continue into FY26.

VERANDA PARTNERS KARNATAKA TO UPSKILL STUDENTS

VERANDA LEARNING SOLUTIONS has partnered with Karnataka Skill Development Corporation to launch upskilling programmes in the state, the company said. The partnership is aimed at assisting the implementation of a wealth management course, to provide skill development and offer career guidance to students of government-run colleges.

SAMEERA INKS MoU WITH VEDAANTA SENIOR LIVING

REAL ESTATE DEVELOPER Sameera Group has earmarked ₹500 crore as investments over the next five years to set up 1,000 senior living homes across south India, the company said. It has signed a memorandum of understanding with Vedaanta Senior Living to create high-quality senior living communities.

Cost, accuracy still evolving in AI models: TCS

PADMINI DHURUVARAJ
Bengaluru, May 26

EVEN AS GENERATIVE AI and broader AI implementation offer numerous benefits in terms of reducing cost and boosting revenues in the long term, several organisations are still hesitant to embrace these technologies, according to Tata Consultancy Services (TCS).

The primary concerns relate to the accuracy of AI predictions, the high cost of implementation, and the complexities involved in integrating these systems with existing business processes.

Businesses are particularly cautious about investing heavily in this evolving technology as it might not deliver the expected return on investment. It could disrupt existing workflows without sufficient benefits as the technology, especially GenAI, is only now stepping out of its experimentation phase, Krishna Mohan, vice president & deputy head, AI Cloud Unit at TCS, told FE.

"The cost definitely is one aspect of it. But when you integrate and

THE AI CHALLENGE

Only 19% of about 1,300 CEOs have "good enough" metrics for current stage of AI deployment



86% of senior leaders still believe AI can significantly improve revenue streams

Primary concerns include accuracy, high cost of implementation and complexities in integrating AI systems with existing business processes

KRISHNA MOHAN,
VP & DEPUTY HEAD, AI.CLOUD UNIT, TCS



MAJORITY OF THE CUSTOMERS THAT WE SPOKE TO, 1,300-PLUS CEOs AND OTHERS, DEFINITELY SEE THE ACTUAL ROLE OF AI IN REIMAGINING BUSINESS MODELS & DRIVING BUSINESS EFFICIENCIES

implement it at enterprise scale, you need to look at the performance, you need to look at the security, you need to look at the accuracy, you need to remove the biases. And can it deliver when you integrate in the real-life production system? So I think that's why it's an evolving space," Mohan said.

Revenue improvements and cost efficiency
A recent report by the company,

titled TCS AI for Business Study, showed only 19% of about 1,300 CEOs have "good enough" metrics for their current stage of AI deployment.

Yet, an overwhelming 86% of senior business leaders believe AI can significantly improve revenue streams. According to Mohan, "Majority of the customers that we spoke to, 1,300-plus CEOs and others, definitely see the actual role of AI in reimagining business models

and driving business efficiencies... So a lot of the projects are predominantly on boosting revenues, improving cash flows".

The areas where AI has proven particularly effective include predictive analytics for customer behaviour, supply chain optimisation, and even complex tasks like drug discovery, he added. In sectors like customer service, AI-powered chatbots and virtual assistants are already making an impact by

improving response times and customer satisfaction.

In manufacturing, AI is used for predictive maintenance of equipment, helping to avoid downtime and reduce repair costs.

But this also means that the impact of AI and GenAI extends beyond just financial metrics, where it will affect the current job structure and sector-specific roles which will lead to some jobs displacement. However, it will also create new roles, particularly in areas around AI, he added.

Driving cloud adoption

The adoption of GenAI is driving businesses towards the cloud, Mohan said. The ease of accessing and processing vast data sets in the cloud makes it a must have technology for AI.

"Generative AI definitely needs your data... The best part of generative AI is that you don't need to have the data structure. It can even read the unstructured data... So definitely that's driving more and more cloud and majority of these models... are quite interconnected," he said.

BharatPe, PhonePe settle all trademark disputes

FE BUREAU
Bengaluru, May 26

FINTECH MAJORS PHONEPE and BharatPe have amicably settled all long-standing legal disputes on the use of the trademark with the suffix 'Pe'. The two companies had been involved in multiple judicial proceedings in various courts over the trademark issue for over five years.

Both will withdraw all opposition against each other in the trademark registry, allowing them to proceed with the registration of their respective marks. They will also take necessary steps to comply with obligations under the agreement related to cases in the Delhi and Bombay high courts.

Rajnish Kumar, chairman of BharatPe's Board, said this was a positive development for the industry. "I appreciate the maturity and professionalism shown by the management of both sides, working closely to resolve all outstanding legal issues and moving ahead to focus their energy and resources in building robust digital payment ecosystems," Kumar said in a joint statement.

Sameer Nigam, founder and CEO of PhonePe, said the amicable resolution would benefit both companies and the Indian fintech industry. "I am glad that we have reached an amicable resolution in this matter. This outcome will benefit both companies to move forward and focus our collective energy on growing the Indian fintech industry as a whole. I would like to thank Mr. Rajnish Kumar and his team for working with us to get to this positive outcome," Nigam said.

SHREEHAS TAMBE, CEO & MD, BIOCON BIOLOGICS

'Aim is to be among top three biosimilars players globally'

Biocon's biosimilars business crossed the \$1 billion revenue mark in FY24. In an interview with the FE, Biocon Biologics CEO and MD Shreehas Tambe discussed how the company was able to maintain its revenue growth momentum in a year that saw it successfully implement an accelerated and complex integration of the business acquired from Viatriis. Excerpts.

Having completed the integration of the acquired biosimilars business, have you started realising the benefits envisaged from the acquisition?

Biocon Biologics has successfully transitioned from a B2B to B2C company following the integration of the acquired business. While our customers and patients have always appreciated us as a science and operations company, the acceptance of our products as

reflected in increased market shares indicates we have also been able to earn their trust as a fully integrated biosimilars player with our own commercial front-end. Our key products reported market share improvements coupled with significant volume growth in the US, Europe, and emerging markets in Q4, which was the first quarter where Biocon Biologics directly managed the acquired business across 120+ countries.

What are the factors behind the market share gains that you are reporting?

One of the key factors contributing to the improved market shares has been the benefits reaped from a fully integrated business model. We started transitioning the acquired business July 2023 onwards starting with 70+ emerging markets (EMs). We then transitioned the North America business in September 2023, and Europe, JANZ (Japan, Australia and New Zealand) and the remaining EMs came over in December 2023. This phase-wise integration

instilled confidence among our customers in our integrated model where commercial teams were being supported by R&D and manufacturing teams. This set us apart from competitors.

While you have done well on the topline, how are you placed in terms of profitability given the higher costs of running a global scale business? We have delivered a 58% increase in FY24 revenue to ₹8,824 crore, taking us past the \$1-billion annual revenue

mark. Our Ebitda rose 64% to ₹2,190 crore, representing a healthy Ebitda margin of 25%, which is probably highest in the Indian pharma industry.

What is your growth outlook? In FY24, the focus was on maintaining customer relationships and ensuring no disruption in service. Having completed a full quarter of business operations post-acquisition, the next four quarters in FY25 will be dedicated to consolidating the acquired business. Post-FY25, the focus will be on acceleration. This will be driven by new product launches planned for this year, which are expected to fuel growth in subsequent years. The ultimate goal is to transition from preserving value to consolidating it, and finally, accelerating growth. Our aspiration is to position Biocon Biologics among the top three biosimilars players globally.

POST-FY25, THE FOCUS WILL BE ON ACCELERATION. THIS WILL BE DRIVEN BY NEW PRODUCT LAUNCHES PLANNED FOR THIS YEAR, WHICH ARE EXPECTED TO FUEL GROWTH IN SUBSEQUENT YEARS



Myntra taps more Indian designers for Luxe

ANEESS HUSSAIN
Bengaluru, May 26

FLIPKART-OWNED FASHION E-COMMERCE platform Myntra is pursuing a strategy to bolster its Indian designer wear collection on Luxe, its premium offering. Sources said the company is in talks with multiple renowned domestic designers, including the likes of Sabyasachi Mukherjee, to feature their coveted creations.

WHAT'S IN STORE
Myntra is pursuing a strategy to strengthen its Indian designer wear collection on Luxe — its premium offering



In talks with designers, including Sabyasachi
Ritu Kumar, Masaba Gupta, among other, already hosted by Luxe

The Luxe India vertical currently hosts domestic designers like Ritu Kumar, Masaba Gupta, Mandira Wirk and Namrata

Joshiyura, among others. However, Myntra aims to further elevate its offerings by onboarding iconic labels that resonate with

the consumers over the age of 25, according to sources.
"Talks are underway with Sabyasachi to bring his exqui-

ite creations to the Luxe platform. His label is synonymous with timeless elegance and a celebration of Indian artistry, making it a coveted addition to Myntra's portfolio," sources said.
Myntra declined to comment on the details.
"Myntra Luxe's apparel category has been witnessing a 150% year-on-year growth on the back of a strong growth in the overall luxury segment on the platform," sources said.

FROM THE FRONT PAGE

More startups working to make India their domicile

THE COSTS RELATING to a reverse flip are high. In January last year, PhonePe's Sameer Nigam said the startup's investors paid almost ₹8,000 crore in taxes to come back to India. "The US places an inversion tax on businesses looking to redomile overseas. While there are mitigating steps, it's still a major uncertainty," Siddharth Pai, founding partner, 3one4 Capital and co-chair, Regulatory Affairs Committee, IVCA, told FE.
Vivek Gupta, partner, Deloitte India, says the biggest challenge is planning and complying with the legal and tax friction efficiently which is inevitable when moving ownership structures. "This is because you are essentially moving value in an international transaction from one jurisdiction to another," he told FE.
Gupta added that solutions are customised according to a particular startup. "For example, in some cases, we found that an inbound merger is the most efficient way. In others, it could be something else," he said.
Startups also undergo tax-related complexities for aspects such as ESOPs. "There will be



nuances. "When you have an offshore structure, the country where you have created value will demand its share of taxes when you move out. And, in certain situations, it can become direct taxes before even you have made any money via IPO or monetisation within India," Makhija said. Further, such costs and taxes are commercially borne by the stakeholders in the company and division of the same can be time-consuming. Many investors may have invested at various price points and therefore, are subject to different taxes and economic stakes.
"The difference in entry price point and economic shareholding means that the costs and taxes will be allocated amongst the investors in different proportions which will require a change in the commercial position and realignment of their effective interest in the company," Manvinder Singh, partner, JSA Advocates and Solicitors, said. He added that there are complex rules in India for share swap, valuation and buyback that create significant complications in implementing reverse flip structures.

Govt eyes extra \$50-bn foreign flows annually

"THERE IS A LOT of interest in the greener sustainable infrastructure investment among foreign investors. We have an understanding with the US while Europe is also willing to invest in such projects," another official said.
Accordingly, the government has begun talks with a host of countries to reach an understanding to channelise a portion of their large pool of patient capital as India gradually moderates the public capex growth to achieve fiscal consolidation. "NIIF is looking at creating two funds to rope in foreign investors, including sovereign wealth funds. One is a general purpose fund and another is a country-specific fund," the second official said.
Currently, NIIF manages over \$4.9 billion of equity capital commitments across its four funds — Master Fund, Private Markets Fund, Strategic Opportunities Fund and India-Japan Fund — each with a distinct investment strategy committed to supporting the country's



growth needs. The government departments in a coordinated manner will clarify and address emerging issues related to investments for their faster resolution to make sure projects are investible and bankable.
India is currently the fastest-growing large global economy, which will become the third largest in the next three years with a \$5-trillion GDP from \$3.7 trillion in FY24. The International Monetary Fund (IMF) has projected India to reach the milestone by 2027-28.
With Indian banks being advised to go slow on project financing, there is a wider gap in funding that needs to be filled. According to an estimate, India requires nearly \$2 trillion in infrastructure investment between now and 2030.

step to green future
Ultimate Solution For Micro Irrigation

31%
Revenue (YoY)

78%
EBITDA (YoY)

195%
PAT (YoY)

EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024 (Audited) (₹ in Lakhs)

| Sr. No. | Particulars | Consolidated | | | | |
|---------|---|---------------|------------|------------|------------|------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 1 | Total Income | 6,979.32 | 8,346.77 | 7,398.17 | 29,770.25 | 22,748.42 |
| 2 | Net Profit / (Loss) before Tax | 636.16 | 657.86 | 457.77 | 2,298.52 | 819.19 |
| 3 | Net Profit / (Loss) after Tax | 501.53 | 496.75 | 289.69 | 1,778.24 | 603.24 |
| 4 | Total Comprehensive Income for the Period | 484.91 | 495.59 | 282.10 | 1,740.40 | 595.85 |
| 5 | Paid-up equity share capital | 1057.58 | 1007.58 | 1,007.58 | 1057.58 | 1007.58 |
| 6 | Reserves (Excluding Revaluation Reserves & Government Grant) (Including Share Warrant application money received) | 8487.80 | 7689.70 | 6228.73 | 8487.80 | 6228.73 |
| 7 | Earnings Per Share (EPS) not annualized (FV. Rs. 2/- each) | | | | | |
| | Basic EPS | 0.96 | 0.98 | 0.56 | 3.43 | 1.18 |
| | Diluted EPS | 0.94 | 0.95 | 0.56 | 3.43 | 1.18 |

Note : (1) The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2024. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31 March 2024. (2) The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
(3) Standalone Financial Results as on 31 March, 2024 are as under:

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024 (Audited) (₹ in Lakhs)

| Sr. No. | Particulars | Standalone | | | | |
|---------|---|---------------|------------|------------|------------|------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 1 | Total Income | 6,979.32 | 8,346.77 | 7,398.17 | 29,770.25 | 22,748.42 |
| 2 | Net Profit / (Loss) Before Tax | 609.37 | 624.33 | 425.90 | 2,180.69 | 766.07 |
| 3 | Net Profit / (Loss) After Tax | 474.74 | 463.22 | 257.82 | 1,660.41 | 550.12 |
| 4 | Total Comprehensive Income for the Period | 458.46 | 462.07 | 249.97 | 1,623.54 | 542.17 |

(4) The above is an extract of the detailed format of Unaudited financial results for the quarter ended 31 March 2024 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited financial results for the quarter ended 31 March 2024 are available on the Company's website at www.captainpolyplast.com and on the website of the Stock Exchange at www.bseindia.com. (5) Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, CAPTAIN POLYPLAST LTD
Sd/-
Ramesh D. Khichadia
(Managing Director)
(DIN - 00087859)
CAPTAIN POLYPLAST LTD.

e-mail : info@captainpolyplast.in | web : www.captainpolyplast.com | CIN NO. : L25209GJ1997PLC031985

ALKALI METALS LIMITED
(An ISO 9001-14001 Accredited Company)
CIN L27109TG1968PLC001196
Reg Off: B-5, Block - III, IDA, Uppal, Hyderabad - 500 039. Ph : +91 40 27201179/27562932.
Fax : +91 40 272 01454 Email : secretarial@alkalimetals.com, Website : www.alkalimetals.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2024

| Particulars | Quarter Ended | | | Year Ended | |
|---|---------------|------------|------------|------------|------------|
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | Audited | Un-Audited | Audited | Audited | Audited |
| Total Income from Operations | 2,499.52 | 2,464.16 | 2,722.19 | 8,381.02 | 8,937.13 |
| Net Profit (+)/ Loss (-) from operations before exceptional items and tax | 80.03 | 95.05 | 134.36 | 195.98 | 386.06 |
| Net Profit(+)/Loss(-) from continuing operations before tax | 39.22 | 95.05 | 124.95 | 155.17 | 376.66 |
| Net Profit(+)/Loss(-) from continuing operations after tax | 55.60 | 36.38 | 97.85 | 112.89 | 291.27 |
| Total Comprehensive Income for the period [(Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 47.74 | 9.01 | 93.61 | 51.52 | 282.08 |
| Equity share capital | 1,018.25 | 1,018.25 | 1,018.25 | 1,018.25 | 1,018.25 |
| Reserves (excluding Revaluation Reserves) as shown in the Audited Balance sheet of the previous year | | | | 4,032.94 | 4,106.64 |
| Earnings per Share (of ₹ 10/-each) | | | | | |
| a) Basic | 0.55 | 0.36 | 0.96 | 1.11 | 2.86 |
| b) Diluted | 0.55 | 0.36 | 0.96 | 1.11 | 2.86 |

Note:
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
2. The Board of Directors have recommended an Equity Dividend of ₹1 per share of ₹ 10 paid up at their meeting held on 25-05-2024
3. Previous year and previous quarter figures have been re-grouped or re-classified wherever necessary.
4. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com and also the Company Website www.alkalimetals.com under Investor tab)
Date: 25-05-2024
Place: Hyderabad
Sd/-
Y.S.R. Venkata Rao
Managing Director
DIN:00345524

BLUE JET HEALTHCARE LIMITED
Registered and Corporate Office: 701, 702, 7 Floor, Bhurujar Costarica, Sector 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India; Telephone: +91 (22) 69891200;
Contact Person: Sweta Poddar, Company Secretary and Compliance Officer;
Telephone: +91 (22) 69891200; E-mail: companysecretary@bluejethealthcare.com;
Website: www.bluejethealthcare.com. Corporate Identity Number: L99999MH1968PLC014154

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

| Sr. No. | Particulars | Three Months Ended | | | Year Ended | |
|---------|---|--------------------|-------------|-------------|------------|------------|
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Total Income from Operations | 1,927.77 | 1,735.14 | 2,235.12 | 7,404.58 | 7,449.38 |
| 2 | Net Profit / (Loss) from Ordinary Activities Before Tax | 541.50 | 534.44 | 698.97 | 2,298.38 | 2,166.11 |
| 3 | Net Profit / (Loss) from Ordinary Activities After Tax | 396.54 | 418.52 | 506.99 | 1,734.94 | 1,600.27 |
| 4 | Net Profit / (Loss) for the Period after Tax (After Exceptional and/or Extraordinary Items) | 396.54 | 321.09 | 506.99 | 1,637.51 | 1,600.27 |
| 5 | Total Comprehensive Income for the period (comprising profit for the period (after tax) and other Comprehensive Income (after tax) attributable to the company) | 394.93 | 321.09 | 500.64 | 1,637.37 | 1,599.44 |
| 6 | Paid-up Equity Share Capital (Face Value ₹ 2 per share) | 346.93 | 346.93 | 346.93 | 346.93 | 346.93 |
| 7 | Reserves (Excluding Revaluation Reserve as Shown in the Balance Sheet of Previous Year) | | | | 8,105.30 | 6,467.93 |
| 8 | Earnings per Share of Face value ₹ 2/- each* | | | | | |
| | (a) Basic - (₹) | 2.29 | 1.85 | 2.92 | 9.44 | 9.23 |
| | (b) Diluted - (₹) | 2.29 | 1.85 | 2.92 | 9.44 | 9.23 |

*EPS are not annualised for interim periods
Notes:
1. The above is an extract of the detailed format of Quarterly & Yearly Financial Results for the period ended 31st March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the company are available on the Stock Exchange websites viz. www.bseindia.com, www.nseindia.com and also on the company's website www.bluejethealthcare.com
2. The above financial results of the Company for the three months and twelve months ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25th 2024. Further, the above financial results have been reviewed by the Statutory Auditor of the Company.
3. During the previous quarter, the Company has completed its initial public offer ("IPO") of 2,42,85,160 equity shares of face value of Rs. 2 each at an issue price of Rs. 346 per equity share. The issue was entirely an offer for sale aggregating to Rs. 8,402.66 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited w.e.f November 01, 2023.
4. The Board of Director have recommended a final dividend of 50% amounting to Re. 1/- per share. Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company
For and on behalf of Board of Directors
S/d
Shiven Arora
Managing Director
DIN # 07351133
Place: Navi Mumbai
Date: 25th May 2024

AMBIKA COTTON MILLS LIMITED
Regd. Office: 9-A, Valluvar Street, Sivanandha Colony, Coimbatore-641 012.
CIN : L171157Z1988PLC002269
Phone:0422-2491504, Fax:0422-2499623
website: www.acmills.in, email: ambika@acmills.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2024
(Rs. In Lakhs, except per share data)

| Particulars | Quarter Ended | | | Year Ended | |
|---|---------------|------------|------------|------------|------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| 1. Total Income from Operations | 20963 | 20017 | 19028 | 84621 | 86135 |
| 2. Operating Profit | 3421 | 3117 | 3535 | 13202 | 18870 |
| 3. Finance Cost | 513 | 613 | 301 | 1907 | 640 |
| 4. Gross Profit | 2908 | 2504 | 3234 | 11295 | 18230 |
| 5. Depreciation | 723 | 684 | 749 | 2770 | 2982 |
| 6. Net profit/(Loss) for the period (before tax and exceptional items) | 2185 | 1820 | 2485 | 8525 | 15248 |
| 7. Net profit/(Loss) for the period before tax (after exceptional items) | 2185 | 1820 | 2485 | 8525 | 15248 |
| 8. Net profit/ (Loss) for the period after tax (after exceptional items) | 1609 | 1302 | 1813 | 6298 | 11190 |
| 9. Other Comprehensive Income | -66 | 0 | -11 | -66 | -11 |
| 10. Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax)) | 1543 | 1302 | 1802 | 6232 | 11179 |
| 11. Equity Share Capital | 572.50 | 572.50 | 572.50 | 572.50 | 572.50 |
| 12. Reserves (Excluding Revaluation Reserve) as per Audited Balance Sheet | - | - | - | 85317 | 81089 |
| 13. Earnings Per Share (of Rs.10/- each) (for Continuing and discontinued operations) | | | | | |
| a) Basic | 28.10 | 22.74 | 31.67 | 110.00 | 195.45 |
| b) Diluted | 28.10 | 22.74 | 31.67 | 110.00 | 195.45 |

Note : a) The above is an extract of the detailed format of Financial Result for the Quarter and year ended 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and year ended 31st March, 2024 is available on the Company's website (www.acmills.in) and on the websites of BSE (www.bseindia.com) & NSE (www.nseindia.com)
b) The Board of Directors have recommended payment of Final dividend of Rs.35/- (350%) per equity share (face value of Rs.10 each) FY 2023-24 subject to approval of shareholders at the Annual General Meeting.
For Ambika Cotton Mills Limited
S/d
P.V.Chandran
Chairman & Managing Director
DIN:00628479
Place : Coimbatore
Date : 25.05.2024

Markets

MONDAY, MAY 27, 2024

COMPANIES LOOKING TO RE-EVALUATE BUSINESS MODELS

RBI scrutiny makes investors cautious on fintech firms

AJAY RAMANATHAN
Mumbai, May 26

WITH THE RESERVE Bank of India (RBI) pushing fintech firms towards calibrated growth, investors in these companies are turning cautious. In a recent meeting, the banking regulator asked lending-focused fintechs to trim growth – entities growing at over 30% have been asked to keep the growth at 15-20%, say industry sources.

“This directive is a double-edged sword for fintech startups. While it is vital to have robust systems and practices in place, investors also seek high growth rates in a promising sector like fintech,” Anisha Patnaik, founder of LexStart Partners, said, adding that it remains to be seen how this “plays out”. According to data from financial consultancy platform The Digital Fifth, investments in the fintech segment fell to \$203 million in the first four months of 2024, from \$1,572 million a year ago, indicating a more selective approach towards the segment.

“We are trying to understand what the RBI is driving at and how it thinks of growth for fintechs. Some institutions can drive very high-quality growth, you would want them to grow faster,” Sandeep Patil, partner

TOWARDS CALIBRATED GROWTH

■ Entities growing at over **30%** have been asked to keep growth at 15-20%

■ Investments in fintech segment fell to **\$203 million** in first four months of 2024



■ In the last 12 months, fintech industry has grappled with enhanced regulatory oversight

■ Banks, NBFCs were asked to increase risk weights on their exposure to unsecured personal loans

■ This impacted co-lending partnerships between fintechs and lenders

and head of Asia, QED Investors, said. He added that while it is easy to grow fast in lending, the real value comes from collections. One should only grow in a measured way till it knows the quality of the book it is building. The RBI directive has probably come from this perspective.

QED Investors has invested around \$150 million into Indian fintechs. The company's investments include digital banking platform Jupiter, OneCard credit card issuer FPL Technologies and digital credit score platform OneScore.

In the last 12 months, the fintech industry has grappled with enhanced regulatory oversight. The RBI's recent

directive asking bellwether Paytm Payments Bank to shut down a majority of its operations is indicative of its tough stance. In November, the central bank asked banks and traditional NBFCs to increase risk weights on their exposure to unsecured personal loans. This measure has impacted co-lending partnerships between consumer-facing fintechs and traditional lenders, and led to a slowdown in fintech loan disbursements.

Amid this challenging environment, fintechs are looking to re-evaluate their business models and growth strategies. Many entities are attempting to diversify their product offerings, particularly in the MSME

and secured loan segments.

“Given that many major players are currently focused on the retail segment, this shift will require them to redesign products, technology and distribution channels to cater to these new segments,” Sameer Singh Jaini, founder and CEO, The Digital Fifth, said, adding that this transition will likely lead to an increase in costs and have a temporary negative impact on fintech companies. On the other hand, experts believe the enhanced regulatory oversight will help promote more sustainable business models, thereby leading to greater long-term stability and resilience in the fintech lending market.

“Slower growth, stemming from increased regulatory compliance, can indeed contribute to fintechs maintaining adequate capital buffers, crucial for absorbing potential loan losses and ensuring financial stability,” Sagar Agarwal, co-founder and managing partner, Beams Fintech Fund, said.

In the long-run, these regulatory changes will make the fintech lending market more appealing to investors and stakeholders. The portfolio of Beams Fintech's over \$100-million fund includes Niyu, Credgenics and InsuranceDekho.

(With inputs from Ayanti Bera)

Fusion MFI targets 25% AUM growth this fiscal

PIYUSH SHUKLA
Mumbai, May 26

WARBURG PINCUS-BACKED Fusion Microfinance is planning to grow its overall assets under management (AUM) by 25% in FY25, with focus on enhancing business from newer branches, MD & CEO Devesh Sachdev told FE. As on March 2024, the microfinance institution's (MFI) AUM stood at ₹11,476 crore, up 23% year-on-year (Y-o-Y).

The MFI opened 211 branches in FY24 and will open 300 more branches in FY25. The new branches will be spread across India, with a dominant portion being deployed in Karnataka, Telangana and Andhra Pradesh, the states where Fusion entered in FY24.

It, however, has stopped fresh disbursements of loans in the state of Punjab since December 2023 due to stress emanating from uneven rains, farmer protests and talks of loan waivers in some districts. “Covid-19, followed by farmers protest, uneven rains and talks of loan waivers in some districts made us halt disbursements in December,” he said. Punjab accounted for 2.8% of the overall portfolio.

While Fusion MFI's overall collection efficiency stood at 98.3% in Q4FY24, collection efficiency in Punjab was lower at 75% during the same period. The MFI has made ₹100 crore of provisions for stressed exposure in the state, Sachdev said. It would resume lending operations in Punjab once the macro environment normalises.

Sachdev added that the MFI is targeting to lower its net credit cost from 3.49% in FY24 to less than 3% in FY25. Gross non-performing asset ratio (GNPAR) reduced from 3.5% in FY23 to 2.9% in FY24, whereas net NPA ratio reduced from 0.9% to 0.6% during the same period.

FUNDAMENTAL ANALYSIS

Structural pipes – favourable outlook remains intact



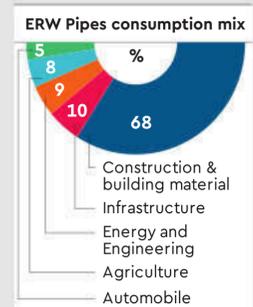
■ JYOTIVARDHAN JAIPURIA

ERW PIPE COMPANIES reported a weak set of earnings for Q4FY24 due to a correction in steel prices as well as the sluggish demand environment ahead of elections. Given capacity increases by most manufacturers, does this signal a longer-term worry? We believe this is a temporary dip and see a meaningful demand recovery after elections, driven by private builder order book, retail construction and demand from government schemes such as the Jal Jeevan Mission. While capacity increases are going on, a sustained volume growth will help absorb the increased production.

We like ERW pipes companies for three reasons – strong volume growth for all players with expanding capacity, increase in value-added products to help margin expansion, evolution of newer application for steel pipes and high RoE and RoCE profiles of the industry.

Firstly, ERW pipe market has risen by 5%-6% over the past five years, and it is predicted to grow 8-10% over the next few years. The expected rise in ERW pipe market will make it the fastest-growing segment in the steel pipe business. Within ERW pipes, the structural steel tube market accounted for about 4-5% of the overall steel market in India, compared with the global average of 10% as of 2020, suggesting a significant scope for expansion. We believe the structural steel tubes market has potential to grow ~5.5x, from 4MMT in CY19 to ~22MMT in CY30 (~17% CAGR). We expect a strong volume growth for all players with expanding capacity to capture strong demand growth.

We believe the industry is on a



Source: Industry data, Valentis Advisors

strong growth journey, led by structural demand drivers like infrastructure investments over the next five years, government schemes like Jal Jeevan Mission and low per capita domestic steel pipes consumption. Capacity expansion plans over medium to long term without leveraging balance sheet is expected to capture the huge growth potential for the industry.

Over FY19-24, the government's capex spending ramped up meaningfully at 27% CAGR to touch ₹10 trillion, or 22% of total government spending, compared with ₹3.9 trillion, or 13%, in FY19.

Secondly, industry players focus on increasing the share of value-added products (VAPs) in total revenue helps them to achieve higher EBIDTA/tonne.

All the recent/upcoming launches like colour-coated products, residential and home décor products, solar module mounting structure and high diameter tubes are within the VAP segment, capable of producing higher margins than current blended margin. This is expected to keep the profitability of the companies on an uptrend.

Thirdly, the EBIDTA margin of pipes player is relatively low at 6-7% range, but they have higher asset turnover ratio of 6x, which results in high RoE and RoCE of ~30% and ~35%, respectively.

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

AMCs riding market boom, growth in SIPs

VIVEK KUMAR M
Mumbai, May 26

INDIA'S TOP LISTED asset management companies (AMCs) reported an average revenue growth of 38% on a year-on-year basis in the March quarter as continued financialisation of savings pushed their assets under management (AUM) higher. The strong growth propelled brokerage firms to raise their earnings forecasts for FY25 and FY26.

Kotak Institutional Equities revised its earnings forecast for Aditya Birla Sun Life AMC, UTI AMC and Nippon Life India AMC by 3-10% post the March quarter earnings. Meanwhile, the brokerage firm lowered its forecast for HDFC AMC by 2-3% despite core earnings growth of 30% during the quarter, which it said was lower than its estimate. Brokerage firm Jefferies expects leading

TOP-LISTED AMCs' AVERAGE REVENUE GROWTH

| Company | Revenue (₹ crore) | % chg | Net profit (₹ crore) | % chg |
|---------------|-------------------|-------|----------------------|-------|
| Nuvama Wealth | 612.79 | 51.3 | 85.42 | 111.6 |
| HDFC AMC | 540.95 | 28.6 | 376.17 | 43.8 |
| 360 One WAM | 393.00 | 45.8 | 155.00 | 55.5 |
| Nippon Life | 348.34 | 34.4 | 198.02 | 73.2 |
| UTI AMC | 300.69 | 38.4 | 85.70 | 89.9 |
| Aditya AMC | 296.97 | 23.1 | 135.57 | 53.7 |

wealth managers in India to deliver 20-22% profit CAGR over FY24-FY27 riding on the wave of economic growth and financialisation of sav-

ings, particularly into capital markets. In the quarter ended March, the adjusted net profit of top AMCs after extraordinary items grew by an aver-

age 62% year-on-year. This was aided by higher revenue and other incomes.

The strong growth of AMCs has made their stocks hot products on the Street. Kotak Equities said the sector as a whole was trading at 55-60% premium to broader market on the back of strong cash flow, high degree of transparency and predictability, and well-aligned incentives across investors, distributors and asset managers.

“There is an ongoing trend of financialisation of household savings, where within financial savings, allocations shifted from banks towards non-banks,” Goldman Sachs said in a report last week. It highlighted that the overall AUM of retirement savings, insurance and mutual funds in India has grown at 15% CAGR in the past 10 years, outpacing 9% growth seen in bank deposits in the same period.

Explainer

What was the original case?

IN OCTOBER 2023, the Supreme Court (SC) held that the licence fee paid by telecom operators after July 1999 should be treated as capital expenditure and not as revenue expenditure. Expenditure of a capital nature is not allowed as a deduction when calculating trading profits. The apex court had overturned a 2013 Delhi High Court ruling that had held that such payments should be partly treated as revenue expenditure. Telecom operators have been treating the same as revenue expenditure.

Though telecom operators usually defer their payment of licence fee or pay them in installments, the SC said the same does not change the nature of capital expenditure into revenue expenditure. The telecom operators, however, submitted an application for recall of the judgement or waiver-off of the interest on the income tax demand that would arise due to the SC judgement. To this, the Supreme Court in its May 17 order said the payment of interest for the period for which the tax demand is now to be met in respect of these cases stands waived off.

Why telecom operators sought relief

IN THEIR APPLICATION for interest waiver, the telecom operators had said that implementing the order passed by the Supreme Court in October will have a ballooning effect on their taxable incomes as in the initial years, their taxable income will substantially increase on account of disallowance of



WAIVER ON INTEREST ON TAX

Impact of SC order on telcos' balance sheets

The Supreme Court has waived off the interest on tax arising from its 2023 order classifying annual licence fee as a capital expenditure. *Jatin Grover* explains how this will especially help Bharti Airtel, Vodafone Idea and Tata Communications

the major portion of variable licence fee paid in those years. The same would lead to higher interest outgo. They, therefore, sought waiver from the interest payments.

However, income tax department, additional solicitor general N Venkataraman had objected to the

request of the operators. He said that it was only logical for the assessee to pay the interest if they were meeting the tax demand.

Post the verdict, Airtel, in an exchange filing, said, “The company is examining the order/its impact and will decide the next course of action in due course.”

Putting a figure on the savings

ACCORDING TO INDUSTRY ANALYSTS, the order by Supreme Court is expected to save the telecom companies about ₹3,000-3,500 crore in interest payments. That is because the interest portion on income tax arising out of treatment of licence fee as capex over the last two decades (since 1999), would have been higher than the tax demand.

“The interest payable by the assessee, in most assessment years, will be in multiples of the tax that the assessee will be liable to pay. This will cause grave prejudice and hardship to the assessee,” the telecom operators had said in their plea. Besides, the operators would also have to revise accounting entries passed

in the last two decades.

“It was submitted that a heavy burden would now be on the assessee as from the assessment year 2000-2001 onwards the tax demand would have to be recomputed and met. Therefore, the assessee has in fact sought for waiver of interest for the said period,” the Supreme Court order said, waiving off the interest payment.

After the October 2023 order against the increased tax outgo, telecom operators had started making provisions for the same. Bharti Airtel had set aside ₹226.3 crore, Vodafone Idea ₹820 crore and Tata Communications ₹200 crore.

Decision will not set a precedent

“CONSIDERING THE RAMIFICATIONS

of its earlier order on telcos, it appears that the Supreme Court has exercised its extraordinary jurisdiction while passing the present order and has directed lower Courts to keep this decision in mind while deciding on pending appeals,” said Vishvas Panjia, Partner, Nangia Andersen LLP. Experts pointed out that the Supreme Court has made it abundantly clear that the present decision should not be used as a precedent. “The order shall not be a precedent in any other case as we have passed this order bearing in mind the peculiar facts of this case and having regard to the lapse of time in litigation,” the Bench of Justices B.V. Nagarathna and Ujjal Bhuyan said.

Another key case pending at SC

A KEY CASE awaiting the SC's decision is the adjusted gross revenue (AGR) dues calculation case for which Vodafone Idea and Bharti Airtel have filed an appeal citing arithmetical errors in calculation of AGR dues by the department of telecommunications (DoT). In October 2019, the SC had upheld the DoT's definition of AGR and asked all the incumbent telecom operators to pay dues totalling ₹1.69 trillion calculated till FY17. Later, the operators filed a review petition which was dismissed by the SC in July 2021.

As per DoT, the total liability on Vodafone Idea was ₹58,254 crore, and on Bharti Airtel it was ₹43,980 crore till FY17. However, Vodafone Idea has said its actual liability is around ₹21,533 crore, whereas Bharti Airtel calculated its liability to be ₹13,004 crore.

VERDICT 2024

MONDAY, MAY 27, 2024



IN THE NEWS

'CONGRESS BEHAVIOUR CHANGED AFTER RAHUL'S ENTRY, STANDARDS OF POLITICS FELL'

We have numbers to form next govt: Shah

Says people will decide on Oppn; the wishes of a section cannot determine it

NEERJA CHOWDHURY & RAJ KAMAL JHA
New Delhi, May 26

MAINTAINING THAT "WE are in a comfortable position" and "already have the numbers" to form the next government, BJP leader and Union home minister Amit Shah has said while he agrees that a strong Opposition is good for democracy, "it's the janata (people) who will decide that" and it cannot be determined by the wishes of a section.

Shah made these remarks in an interview Saturday at his residence

in New Delhi, minutes after polling ended for the sixth phase of the elections – the seventh and last phase is on June 1.

Asked to comment on the growing bitterness between the ruling party and the Opposition, Shah laid the blame at Congress leader Rahul Gandhi's door, holding him responsible for the downside in the country's political standards.

"In my opinion, it's after the entry of Rahul Gandhi in the party that the Congress's behaviour has changed, the standards of politics have fallen after that." This, he said, had also influenced the attitude of those parties which had formed a "gathbandhan" with the Congress. He was confident that at the end of the sixth phase of polling, the BJP was in a position to form the government. "We are somewhere between 300 and 310... this is minus the last phase... we are in a comfortable position," he said.

Ruling out the possibility of

On the delimitation of parliamentary constituencies due in 2026:

I HAVE SAID THAT THERE WON'T BE ANY ANYAY (INJUSTICE) WITH THE SOUTH, THAT'S THE BJP'S DECISION

On the charge that BJP, with 400+ seats, plans to change the Constitution & end reservation:

FOR 10 YEARS, WE HAD THE NUMBERS TO BRING ABOUT THESE CHANGES. THERE IS NO REASON AT ALL TO SUSPECT OUR INTENTIONS



Narendra Modi retiring, as was being made out by his opponents, he said not only will Modi be sworn in as Prime Minister again in June but "even in 2029, the Prime Minister will lead us".

There was neither "a rule" nor a provision in the party's constitution, he said, which laid down the retirement age at 75, either for the PM or for anyone else. "Certain decisions were made in a certain situa-

tion; when that situation doesn't exist, those rules aren't there," he said. Asked about there being no Muslim BJP MP, in a mainline party which had broadbased itself from being just a Bania-Brahmin outfit and was now aiming for a third term in office, Shah said, "I don't believe in appeasement. None of our schemes is based on religion, we haven't discriminated against anyone." Looking ahead at the issue of

delimitation due in 2026, which is exercising the southern states as they fear their numbers in Parliament (in relation to the northern states) will go down and diminish their clout, he said he wanted to assure the South that "no injustice" will be done.

"I have said that there won't be any anyay (injustice) with the South, that's the BJP's decision. How do we do it, we will sit down with everyone and discuss. We will not defer delimitation."

He also said Assembly elections in Jammu and Kashmir will take place in September this year – "I have said in Parliament that elections will be held."

Expressing immense satisfaction at the voter turnout in Kashmir in the ongoing Lok Sabha elections, he said it was a vindication of the BJP's policy of abrogating Article 370 of the Constitution.

Shah hit out at NCP leader Sharad Pawar when he was asked if

he would do things differently in Maharashtra if it were possible to turn the clock back to 2019. "We were the ones at the receiving end. After the 2019 elections, when the Assembly elections happened, we got a majority. Sharad Pawar took our friend, Uddhavji, away. He was our friend, we had fought elections as an alliance. Whoever started this will have to end it."

Asked if Uddhav Thackeray would be accepted back into the NDA fold – Assembly elections are due in Maharashtra later this year – he said, "We have an alliance and it's working well."

Referring to fears in certain quarters that the BJP with its "400 paar" slogan planned to change the Constitution, end reservation for Dalits, remove the word "secular" from the Preamble, Shah said, "For 10 years, we had the numbers to bring about these changes. There is no reason at all to suspect our intentions."

'MODI'S MUJRA REMARK AN INSULT TO BIHAR'

CONGRESS PRESIDENT MALLIKARJUN Kharge on Sunday hit out at Prime Minister Narendra Modi for his 'mujra' remark against opposition leaders and said that he "insulted Bihar" by making such a comment. Addressing a rally, he said, "This is not how a PM should talk. He should be talking in a statesman-like manner."

RAUT: MODI, SHAH WORKED FOR GADKARI'S DEFEAT

SHIV SENA (UBT) LEADER Sanjay Raut has claimed that Prime Minister Narendra Modi, Union minister Amit Shah and Maharashtra deputy chief minister Devendra Fadnavis worked for Nitin Gadkari's defeat in the Lok Sabha polls. Raut also claimed Fadnavis had unwillingly campaigned for Gadkari, who contested from Nagpur, when he realised the Union minister couldn't be defeated.

YOGI: NEW INDIA EMERGING UNDER PM'S LEADERSHIP

PEOPLE ARE WITNESSING the emergence of a new India under the leadership of Prime Minister Narendra Modi and it is on the path of becoming a superpower, Uttar Pradesh chief minister Yogi Adityanath on Sunday. Addressing an election rally, he said India has secured its borders and achieved new milestones of development.

CONSTITUTION & DEMOCRACY IN DANGER: KEJRIWAL

ATTACKING THE BJP-LED Centre, AAP chief and Delhi chief minister Arvind Kejriwal on Sunday said the country's freedom, Constitution and democracy are in danger and called upon Punjabis to once again be at the forefront to save it. He said the "country is moving towards dictatorship". "We can eat only one meal, but we cannot tolerate dictatorship," Kejriwal added.

AGENCIES

DID YOU KNOW?

● BALRAM JAKHAR OF THE CONGRESS PARTY HOLDS THE RECORD OF BEING THE LONGEST-SERVING SPEAKER OF THE LOK SABHA. HIS TENURE LASTED 9 YEARS AND 329 DAYS



THE FINAL LAP

West Bengal chief minister Mamata Banerjee during a campaign programme in support of the Trinamool Congress candidate from the Barasat Lok Sabha constituency, Kakoli Ghosh Dastidar, on Sunday. Barasat and eight other constituencies in West Bengal will vote in the last phase of elections on June 1.

PM openly said he would topple HP govt: Rahul

PRIME MINISTER NARENDRA Modi waived loans worth ₹16 lakh crore of 22 rich people in the last 10 years but could not give ₹9,000 crore to Himachal Pradesh to deal with the disaster caused by monsoon rains last year, Congress leader Rahul Gandhi said on Saturday.

Rather than helping the hill state, Modi attempted to "steal" its elected government, Gandhi alleged and claimed that the prime minister "openly announced" at his rallies that he would topple the Congress regime in Himachal Pradesh. The former Congress chief was referring to Modi's

speeches in Nahan and Mandi on Friday, in which the prime minister claimed that the Congress government in Himachal Pradesh would not last long. Modi also alleged wrongful distribution of the central flood aid by the state government and promised action.

"The prime minister is saying he will bring down the Himachal Pradesh government by stealing, giving money and through corruption," Gandhi said, alleging that "stolen" governments were formed in Goa, Arunachal Pradesh and Madhya Pradesh.

He addressed poll rallies in Nahan

and Una in Himachal Pradesh to garner support for the Congress candidates.

The Congress leader accused Modi of handing over all storage facilities to one person to control the prices of apples, in an apparent reference to industrialist Gautam Adani who owns cold-storage facilities and stores in the state.

The share prices of Adani-owned companies go up whenever Modi is sworn in as prime minister, he claimed, adding that under the BJP-led Centre, the dreams of only 22 people have been fulfilled, while the people of the country remain mute observers. — PTI

Modi: Jihadis across border supporting SP & Congress

PRESS TRUST OF INDIA
Deoria/Mau (UP), May 26

PRIME MINISTER NARENDRA Modi on Sunday claimed that "jihadis" across the border are supporting the Samajwadi Party and the Congress who are appealing for "vote jihad" in the country.

Addressing an election rally in Deoria in Uttar Pradesh, he alleged that the INDIA bloc does not want to take the country forward, but back by several decades. "Their agenda is not the development of India," Modi said.

"In Pakistan, 'duas' (prayers) are being made for the INDI Alliance of Samajwadi Party and Congress. Jihadis across the border are supporting them. The SP and the Congress are making an appeal for 'vote jihad' here," the Prime Minister said in an apparent reference to a remark by an INDIA bloc candidate.

"This (INDIA bloc) group is saying that if they come to power, they will reimpose Article 370 in Kashmir. They will repeal the CAA (Citizenship (Amendment) Act) which gives citizenship to the victims of Partition. Whose agenda is this... this is what these anti-India forces want?" Modi said.

Modi claimed the "INDI jamaat" has been abusing him for his opposition to reservation on the basis of religion. "I want to remind you that in 2012, the SP in its manifesto had stated that Muslim should get reservation equal to that of Dalits. The INDI jamaat wants to change the Constitution for this," he said.

"In the (tenure of the) SP government, mafias had built palaces on public land. But since Yogi Adityanath has come (as chief minister of Uttar Pradesh) the environment has changed. Now, the good days of mafias are over. Houses of the poor are being built in place of their palaces. This is the difference between the BJP and the INDI Alliance," he said.

Accusing the Congress of always playing with the country's security, the Prime Minister said, "Our country makes BrahMos missiles and the day is not far when BrahMos missiles will be made in Uttar Pradesh." "There has been a demand for this (missile) in many countries but the Congress does not like it. Many countries wanted to purchase the BrahMos but the Congress government created hurdles because the 'INDI' people do not want India to become self-reliant in the defence sector," Modi said. Referring to the



Prime Minister Narendra Modi at a public meeting in Mau district, Uttar Pradesh, on Sunday. He alleged that the INDIA bloc wants to turn the country's majority community into second-class citizens

day of counting of votes, he said June 4 is going to decide the future of India. "India will begin a new journey after June 4," he said.

Addressing another rally in Ghosi in Mau district, the Prime Minister said INDIA bloc parties want to turn the country's majority community into second-class citizens and also accused them of planning to rewrite the Constitution to provide reservation on the basis of religion. He accused the Congress and the Samajwadi Party of neglecting Purvanchal over the years and turning it into a "region of mafia, poverty and helplessness".

The SP and INDIA bloc are making castes fight among themselves so that they become weak, he alleged, adding this is being done "to divert people's attention from the real issues". "Today, I have come to alert the people of Purvanchal and Ghosi about the big conspiracy of the INDI Alliance," Modi said.

He further claimed the Congress declared educational establishments as minority institutions and gave reservation to Muslims there. "Before 2014, the Congress changed the law overnight to declare schools, colleges and universities as minority institutions... Earlier, the reservation SC, ST and OBC students were getting there was completely ended and Muslims got reservation," he said.

In Bengal, aspirations endure as communal debate simmers

SHUBHAJIT ROY
Purulia/Asansol/Bardhaman,
May 26

SITTING IN A plush hotel in Purulia, Prosenjit Roy, the principal of a private school, says, "Purulia has changed in the last 10-12 years, with new hotels, shops, and restaurants. People have access to modern amenities and luxury. The standard of living and cost of living have become better."

A sleepy mofussil town till at least 12 years ago, Purulia has transformed into a bustling town. The town, earlier known for its Sainik School and the 1994 arms drop case, is now a gateway for tourists looking to get to "Ajodhya Pahar" — the Ajodhya hills located about 50 km from Purulia town. Once a hotbed of Maoists, the picturesque Ajodhya Pahar now boasts of resorts and hotels with swimming pools and modern amenities. A room in the plush Kushal Palli resort can go for ₹40,000 a night during peak season, with bookings hard to come by.

About 90 km away in Asansol, Harshwardhan Gupta, a second-

generation businessman in the first and only air-conditioned market in the town, flags "Hindu-Muslim tension" as one of the major election issues in West Bengal. But, he frames it differently. While there is tension between the two communities at the political level, he says there is a strong sense of community at the local level. "My father is in the hospital, and we need blood right now. In the morning, when I asked for two units of blood, two people who came forward were Muslims," he says.

The story of West Bengal's politics is a complex narrative of glitzy development in many parts and communal disharmony in some, with both visible and top of the mind for many. And both dominate mind space in an increasingly aspirational and contested political landscape.

During a travel through Bankura, Purulia, Asansol, Durgapur, and Bardhaman, a landscape dotted with roads and highways and buildings under construction came into view. The roads connecting Purulia, Asansol, Durgapur, and Bardhaman have improved in the



An restaurant inside an aeroplane chassis coming up along National Highway-18 in Purulia

last decade or so, with national highways smoothing bumpy rides. Even state highways have improved, with pitched roads in West Bengal that were not there about 12 years ago.

One of the common words heard across rural areas is the pride with which residents talk about "pitch" roads — metalled roads that have connected parts of West Ben-

gal. "There are not big showpiece expressways like in other states like Uttar Pradesh, but Bengal has paved roads connecting many villages and rural areas that benefits the local people immensely," says Biswajit Halder, a West Bengal Police official.

When it comes to rural roads, the BJP claims that the Modi government constructed over 21,000 km

of rural roads in West Bengal. West Bengal has seen substantial improvements in its highway network. Since 2014, the National Highways Authority of India (NHAI) has constructed over 1,200 km of roads in the state, with an additional 2,171 km upgraded and improved in the past 10 years, the BJP has said in its campaign.

The Trinamool Congress (TMC) also claims credit for improving state highways and rural roads. "After Mamata Banerjee came to power, we invested in developing roads and the four-laning of highways. That has generated economic activity, with goods being transported. A chain reaction started and now you have malls, cineplexes, hotels, and tourist resorts in the state, especially in Purulia," says Tanmoy Ghosh, the TMC state general secretary in charge of Purulia.

But, moving away from the highways and into people's drawing rooms, the conversation almost always veers into Hindu-Muslim issues apart from the lack of development in the state. And the language used by many is often coarse and toxic as many talk about the TMC's "Muslim appeasement" and the BJP's fuelling of a more muscular response from Hindus. In local conversations, it has been framed as TMC's appeasement politics versus BJP's empowering of Hindus. Across this region of the state, apart from the TMC flags, the flags of Ram Mandir and Hanuman are also seen fluttering from lamp posts.

"Minority appeasement" is a common talking point in rural and urban households. The language too is toxic and has permeated in people's conversations. Abeer Dutta, a businessman in Durgapur, talks about the "Miyavote". Another bank professional in Bardhaman talks about the "Mullah vote".

West Bengal, a state with about 27% Muslims, is witnessing a political churn and the TMC-BJP contest for influence is pivoted on the tensions between the two communities. "Why is there always talk about Muslim appeasement?" asks Rehana Noor, a bank professional in Durgapur. "Muslims in the state are the backbone of the economy and are in almost every trade... So they have a fair share in the society. Why is any outreach seen as a dole to the community, while not a dole for the others?"

Down the Purulia-Dhanbad-Jamshedpur National Highway-18, away from this debate, locals proudly show off an aeroplane standing along the highway in Imondi, Purulia. They say a restaurant is being built inside the aircraft.

Opinion

MONDAY, MAY 27, 2024



THE FUTURE IS AI
Alphabet Inc. CEO Sundar Pichai

“You should view it as something more profound than electricity or fire. AI will pretty much touch everything we do and has a lot of potential to make things better. There are pitfalls, and we need to tackle them carefully

Rating the rankings

While achieving global benchmarks is a good goal, they should not be treated as an end in itself

THE RECENT FINANCIAL Times ranking of the world's executive MBA programmes saw four Indian business schools taking spots in the list of 90 — Indian School of Business (ISB), Hyderabad, at 26, and Indian Institute of Management (IIM) Bangalore, Ahmedabad, and Indore at 48, 70, and 85, respectively. Europe and China dominated the list, snagging the top nine spots, and one has to go all the way to no. 10 to find a US institute — Yale School of Management. While it is laudable to see the Indian institutes being recognised globally, one is also inevitably prone to question why the number is so few. At the outset, it begs the question: Are Indian B-schools not good enough? However, this question does not have a straightforward answer. First, one might consider the rankings themselves — even if the most popular ones such as the Quacquarelli Symonds, FT, and Times Higher Education rankings — are taken into account. A quick look at their methodologies will show that these lists are not using uniform parameters. Moreover, as with any statistical exercise, they suffer from biases — for example, the FT rankings survey alumni and new students, both of which are not indicative of how the school runs at the present.

Second, accreditation comes into the picture. The QS and the FT rankings require institutions to be accredited by either the Association to Advance Collegiate Schools of Business, an American organisation; EFMD Quality Improvement System, prevalent in the European Union; “or equivalent”. However, accreditation is a lengthy, expensive, and extensive process — the fabled “triple-accredited” status, which also includes the Association of MBAs accreditation from the UK, has only been acquired by 129 B-schools worldwide. Lastly, the age of the institutions should be considered. Earning reputation and the trust of stakeholders come with time. Different schools also start off at different points — ISB was established in 2001 by influential stalwarts who had access to capital and contacts to make the school a success. Similarly, of the 26 IIMs, only four are triple-accredited. This seems low at first, but a majority of IIMs (15, to be precise), are less than 20 years old.

This then warrants another question: How can one ascertain if B-schools are doing well? While there is no singular answer, one can begin to look at how employable the schools make their alumni, which is somewhat reflected in some of the rankings mentioned, and if graduates themselves feel that their expensive degree will be useful in the future (ISB did rank first globally in the FT rankings on this parameter). This is but one way to view performance, and an informed decision should be made by the prospective students based on what they require from their studies. This is not to suggest that Indian institutions should stop vying for spots in these global lists. Once they have reached a certain age and reputation, they should certainly seek to represent India in the lists.

But it's also certain that B-schools should not be judged by rankings alone. As Phil Baty, chief global affairs officer at Times Higher Education, states, “While an overall, composite ranking score and position can provide a helpful overview of an institution's strengths, there are many, many great things that universities do that can never be captured and reflected in a ranking.” Rankings, therefore, should definitely be a goal for educational institutes, but they should not be treated as an end in itself.

FROM PLATE TO PLOUGH

THE CENTRE'S MOVE TO CONTROL INFLATION BY BANNING AGRI-EXPORTS HURTS THE FARMERS

Taming food inflation

ASHOK GULATI
RITIKA JUNEJA

Respectively, distinguished professor, and research fellow, ICRIER. Views are personal



THE RESERVE BANK of India (RBI) needs to be complimented for broadly containing the consumer price inflation within its mandated range of 4+/- 2%. It also needs to be commended for providing overall financial stability in the system, while generating unprecedented surpluses and giving a pleasant gift of ₹2.11 trillion to the central government.

While the RBI uses monetary policy to control prices, it also suggests the government to take various measures such as through trade policy and open market operations, especially with respect to food inflation. The Centre had been on an overdrive to control food inflation by banning/restricting exports of wheat, rice, sugar, and even onions. Although such restrictive export policies help consumers, they hurt farmers' interests. In our last piece in this newspaper on May 13, we examined the impact of restrictive agri-export policies. Here, we focus on agri-imports.

India's agri-imports in FY24 declined by 8%, dropping from ₹35.7 billion in FY23 to ₹32.8 billion in FY24. Interestingly, the average annual growth rate (AAGR) of agri-imports during the 10 years of Modi government slowed down, from 14% during the United Progressive Alliance government (FY05-FY14) to 9% during FY15-FY24 (see graphic). Does it indicate India becoming more *aatmanirbhar* (self-reliant) in agriculture? Let us analyse India's changing agri-import basket and the factors influencing it.

The decline in the value of agri-imports in FY24 was primarily due to edible oils, plummeting by 28.5%, from \$20.8 billion to \$14.9 billion within a year. However, in terms of quantity, it remained relatively stable, hovering around 15-16 million metric tonnes (MT) during FY23 and FY24. India imports roughly 55-60% of its edible oil

consumption. Within edible oils, palm oil accounts for over 50%, followed by soybean and sunflower. The principal factor behind decline in import values is the drop in palm oil prices globally. The FAO's vegetable oil price index dropped from 168.5 in FY23 to 123.4 in FY24, resulting in substantial savings in India's vegetable oil import bill in FY24.

Next to edible oil, it is pulses, fresh fruits and vegetables (F&V), sugar, spices, cashew, and various other items that comprise India's agri-imports. The import of pulses, which had declined from its peak of \$4.2 billion in FY17 (a record 6.6 MT) to \$1.9 billion in FY23 (2.5 MT), suddenly doubled to \$3.7 billion in FY24 (4.7 MT). In FY17, India's pulses production had suddenly increased by about 6 MT, while imports also hovered around the same quantity. This created a glut and domestic prices

of many pulses dropped below minimum support prices (MSP). The government had to impose a 30% import duty on lentils, pigeon pea/tur, and chickpea, followed by quantity restrictions. Later, the import tariff on chickpea was increased to 40%, and then to 60%, by March 2018. For yellow/white peas, a 50% duty was combined with an MSP of ₹200/kg, implemented in December 2019, effectively prohibiting its imports. It gave high protection to domestic production of pulses.

However, since then pulse production remained sluggish, hovering around 25-27 MMT. Import restrictions, coupled with sluggish production, led to high inflation in pulses. Even in April 2024, pulse prices increased by 17% (y-o-y), while tur prices shot up by 31%. This worried the government, and no wonder, it liberalised pulses imports

at zero import duty, which will remain till end of FY25. This is likely to hit the farmers adversely, though it may help in containing consumer prices. Again, it is a sign of consumer bias.

What could be a rational trade policy that dovetails well with domestic MSP policy? First, instead of a sudden drop to zero import duty, it could have been more calibrated. Second, it must ensure that the landed price is not below MSP of major pulses. Third, if domestic prices go below MSP, then the National Agricultural Cooperative Marketing Federation of India should undertake large-scale procurement at MSP to build its buffer stocks. Else, we are afraid, farmers will lose heavily and their enthusiasm to produce more pulses may wane soon.

A similar policy has to be adopted in case of edible oils/oilseeds — ensuring that landed price of edible oils should not be below the domestic MSP of oilseeds converted to oil. Else, the vision of the Prime Minister to achieve relative self-reliance in edible oils through the National Edible Oil Mission-Oil Palm (NEOM-OP) will wash away. Having said this, Indian policymakers must recognise that achieving self-sufficiency in edible oils through traditional oilseeds like mustard, groundnuts, and soybeans would necessitate an additional area under oilseeds to the tune of 35-40 million hectares, which is not feasible. The only way is to promote palm oil at home on about 2 million hectares that is identified as a suitable area for this crop. This is the only crop that can give almost 4 tonnes of oil/ha.

The key policy lesson is that trade policy, especially import liberalisation, has to be well-integrated with MSP policy at home. This is important for pulses and oilseeds, which demand less water and less fertilisers. Thus, peasants' and the planet's interests must go hand in hand.



Gauging inflation, poverty & GDP growth



R GOPALAN
MC SINGHI

The authors are former civil servants

The govt has released a fact sheet on consumption expenditure; the new surveys indicate persistent inequality in consumption and access to assets

Self-driving cars are getting a new testing ground

THE MARKET FOR driverless cars has been through a reckoning. Efforts by Apple Inc., Ford Motor Co., and Uber Technologies Inc. to make AI-driven vehicles have mostly failed, while chronic overselling from Elon Musk and tougher regulatory scrutiny in the US all suggest the industry is stalling. But not all hope is lost. Google's Waymo, General Motors Co.'s Cruise, and several Chinese firms are still pursuing driverless projects. Now, the UK is racing forward in that effort too.

This month, London-based start-up Wayve leapt out of relative obscurity by raising \$1 billion to put its self-driving software into modern cars. The funding mostly came from existing investors including Microsoft Corp., Nvidia Inc., and Softbank Group Corp. And it came just days before the UK also passed a comprehensive law that will allow driverless cars to British roads by 2026. The regulations are the first to address one of the industry's most chronic problems: exaggeration.

The Automated Vehicles Act includes a section called “Communications likely to confuse as to autonomous capability,” which bans companies from creating confusion over whether their cars really can drive themselves. It's a sharp but subtle policy that the industry has long needed, given how much puffery has raised expectations that the industry has failed to deliver on. Among his many pronouncements, Musk once tweeted that Tesla cars would self-drive as well as a human by 2021, the same year Ford also predicted it would sell cars without steering wheels. Both were wrong.

“How you set and meet expectations to the customer is really important,” says Alex Kendall, Wayve's chief executive officer. Kendall, who's originally from New Zealand, co-founded the company in 2017 while studying at Cambridge University for his PhD in deep learning, an approach to building artificial intelligence.

Cambridge has a legacy of AI breakthroughs from scientists like Alan Turing, but like the rest of the UK, its spinoffs have struggled to commercialise cutting-edge research in the same way Silicon Valley has.

Wayve's mega funding round, which was the biggest-ever for an AI company in Europe — even more than that of French AI hotshot Mistral — suggests Britain's market for deep-tech start-ups may be starting to get the late-stage financing they need to grow. This raises hope for the likes of Oxa, a driverless car spinout from Oxford University that sells self-driving software to enterprise customers like grocery delivery and mining companies and raised \$140 million last year. Neither Wayve nor Oxa have disclosed their most recent valuations.

Wayve also focuses on building software rather than manufacturing cars, and it's capitalising on hardware being built into forthcoming cars. Kendall tells me that many vehicles that were manufactured in the last year by leading carmakers are already equipped with the necessary equipment to drive autonomously, including powerful computer chips and plenty of cameras facing the front and back.

Kendall has an animal-kingdom analogy to explain this approach: The mantis shrimp is technically the creature with the best eyes (sensors), but humans capitalise on eyesight best thanks to our superior intelligence (Wayve's AI). To enhance that technology, Wayve takes footage collected from cameras on its test-driven cars, and plans to collect more through its licensing deals with car manufacturers. Kendall declined to name the carmakers he's partnering with.

Britain's new law should help his efforts as well as those of Oxa and others in the country. “The regulatory environment, if anything, has accelerated our ability to develop this tech,” Kendall says.

The UK is still smarting from the slow demise of its car-making industry since the 1990s and the acquisition of marque names like Rolls-Royce, Jaguar, and Bentley by foreign companies. Car production in the UK has also halved since 2016. Should Wayve's partnerships pan out and its peers capitalise on the new regulations, they could perhaps spark a modern-day revival with autonomous-vehicle technology.

While Chinese companies are closing the gap with America on autonomous driving capabilities, a friendly regulatory environment in the UK coupled with AI expertise from some of the world's finest universities mean the Brits are emerging as viable contenders in that race too.

THE MINISTRY OF statistics and programme implementation, after a gap of 11 years, released a fact sheet on per capita expenditure for 2022-23. A detailed report on private consumption expenditure is awaited, yet the fact sheet itself has generated many observations. Four issues are significant here, and we briefly indicate our observations on them.

Consumption & assets of decile class of population

Between 2011-12 and 2022-23, the overall increase in per capita consumption expenditure has been 9.45% for rural and 8.61% for urban areas. While growth in per capita expenditure is nearly uniform across the decile classes of population, at the lower levels there is a relatively faster increase. Consumption of the bottom 10% of the population has increased by 9.8% and 10.4% in rural and urban areas respectively compared to a growth of 8.7% and 7.3% for the top 10% of the population. Notwithstanding the moderate increase in consumption expenditure at the bottom level, we do not see much improvement in access to consumption at this level. Based on the debt and assets survey, it is observed that more than half of the household assets are still concentrated in the top 10% of the population. Though this inequality has moderated slightly, it remains much above the inequality in consumption. The assets held by the bottom 40% of the population is just 6% in rural and 3.3% in urban areas. The new surveys indicate

persistent inequality in consumption and access to assets.

Levels of poverty

Post-1973, poverty estimates in India are made with reference to a basket of goods. The task force in 1979 and expert groups afterwards, including the one under C Rangarajan in 2014, have continued estimating poverty solely with reference to the distribution size of private consumption expenditure, based on a National Sample Survey Office (NSSO) methodology. This conscious decision is because of the significant difficulties in capturing household incomes through recall-based surveys of sample households. The Rangarajan expert group recommended monthly per capita consumer expenditure (MPCE) of ₹972 in rural areas and ₹1,407 in urban areas as poverty lines for the country. The MPCE covered primarily food and some essential non-food items. The poverty line so estimated was around 68% of average MPCE in rural areas and 54% of average MPCE in urban areas. Since poverty estimates are not so far provided for 2022-23, one could consider two alternatives. First, the indicated proportion of MPCE in 2011-12 could be used for 2022-23. That puts MPCE of ₹2,624 in rural areas and ₹3,489 in urban areas, indicating that 33% people in rural areas and 24%

in urban areas are poor. The second approach could be upscaling MPCE using the consumer price index (CPI). This puts rural and urban MPCE at ₹2,177 and ₹2,940 respectively. Based on this MPCE level, people below the poverty line in rural and urban areas would be 20% and 15% respectively.

Inflation based on derived weighting diagram

The third issue related to the PFCE based on the NSSO survey is redrawing the weighting diagram for consumer price indices. Using the indices at the broad groups in the current CPI and weighting them in terms of the derived weighting diagram at rural and urban levels, inflation shows a downward trend post-July 2023. Average inflation for rural areas for July-February under this dispensation works out to 5.2%, the same as observed for current series. For urban areas, the inflation under the new dispensation at 5.8% is higher than the inflation in the current series at 5.1%. The proposed fine-tuning with actual commodity-wise details, we believe, may not influence changes in the monetary policy.

NAS & NSSO comparison

An important expectation from the new expenditure fact sheet has been its validation of GDP growth rates and its deviation from the PFCE, as indicated in

National Accounts Statistics (NAS) data. Historically, private consumption derived from NAS and NSSO surveys are significantly different from each other. According to the NSSO surveys at different points, the derived PFCE in 1993-94, 1999-2000, 2004-05 and 2009-10 have varied between 48% (2004-05) and 62% in 1993-94. In 2009-10, the NSSO-based PFCE was 50% of NAS-PFCE. The food component was relatively closer to NAS estimates than the non-food component. Part of the difference could be methodological (use of imputed values for owner-occupied houses and consumption of goods produced by household) and partly owing to the exclusion of certain sectors.

The Rangarajan Committee has stated that these two estimates of consumption (NSS and NAS) do not match in any country. But what is alarming in India is that the difference between the NSS and the NAS consumption is widening over time and at the aggregate level, the NAS consumption has always been more than the NSS consumption. In 2022-23, we observe NSSO to have declined to 46% of NAS consumption with the usual inter-group variations. The rate of growth of NSSO consumption at the aggregate level and NAS consumption from 2011-12 to 2022-23 at 10.2% and 11.6% compound annual growth rate respectively is not significantly different. In view of this, the claim that NAS-PFCE overstates GDP growth (not validated by NSSO) is not borne out by facts.

LETTERS TO THE EDITOR

Curbing unemployment

Social scientists fear that despite GDP growth, the country's inability to translate India's economic success story into one of better jobs and living conditions across regions could be a hindrance to future progress. Kerala's story stands out amidst slow improvement in Indian employment conditions. Kerala has the second-highest unemployment rate among its educated youth population (15-29).

Only 38.98% of educated youths are employed, compared to 21.84% nationally. Even as working conditions for the average Indian improved slowly, though consistently, over the last two decades, wide variations across geographies remained. Economic growth and good job prospects seemed to have bloomed only in select industrial areas. However, it is the Kerala story that stands out. The state has spectacularly improved its ranking

of employment conditions among the major 22 states. Opportunities in labour-intensive manufacturing and rapid urbanisation should be looked into.

—Jayanthi Subramaniam, Kerala

Not a clear pitch for IPL

Apologies of “Bowlers graveyard” (FE, May 25), T20 has truly become a batsmen's game, sadly though. This year's Indian Premier League (IPL) saw scores of more than 250 on

eight occasions, and Kolkata Knight Riders once could not even defend 261. The impact player's rule has further favoured the batsmen in the IPL. All this has to be changed if we really want this game to be more balanced and for children to aspire to become bowlers. Pitches should also play their part to make the contest more even.

—Bal Govind, Noida

●Write to us at feletters@expressindia.com

BrandWagon

MONDAY, MAY 27, 2024

● DRAWING EYEBALLS

Here comes the bouncer

Will advertiser fatigue play spoilsport during the T20 World Cup?

CHRISTINA MONIZ

WHEN STAR PLAYERS from the US, the West Indies, Canada and Papua New Guinea play their first ICC T20 Cricket World Cup matches on June 2, it would be about one week from the time the IPL ends. Media agency heads say official broadcaster Disney Star is eyeing at least 400 million in TV viewership and 300 million on Disney+ Hotstar during the tournament.

With the 2-month, 74-match IPL extravaganza just concluded and considering that India is not the host nation for this tournament, can it attract these kinds of numbers? Match timings could play spoilsport. With different time zones in the US, several matches are scheduled to begin at odd hours such as 6 am and 12:30 pm (IST), though some fixtures are at a more convenient 8 pm. Commentators are also concerned that many star players may not be able to bring their A-game to the field after the gruelling IPL campaign.

To put things in perspective, the T20 World Cup 2022 garnered 390-400 million TV viewers and over 300 digital viewers. Ad revenue for the tournament was an estimated ₹1,000 crore.

N Santosh, managing partner at D&P Advisory, notes, "In just eight months, we have had three major cricket tournaments — the ODI World Cup, IPL and the upcoming T20 World Cup. There will be some spending fatigue for Indian adver-

WHAT COULD QUEER THE PITCH THIS WORLD CUP

■ The T20 World Cup is the third major cricket tournament in the last eight months

■ Advertisers, with limited budgets, may be spending cautiously during the tournament

■ Other sports events like the Olympics and EURO 2024 could also reduce ad spending

■ Most matches are at non-primetime hours, which could result in a dip in viewership

■ Initial India matches are against weaker sides, which could lead to one-sided contests and poor-quality cricket

Source: Industry experts



tisers, especially with the Olympics and EURO 2024 also scheduled. Brands will need to be more strategic with their ad budget allocations."

However, he adds that the T20 World Cup still remains a high visibility event that draws large audiences in the Indian subcontinent, and can offer substantial returns in brand exposure and engagement.

According to Sarfaraz Ansari, senior vice-president, Mudramax, there are multiple factors impacting advertiser participation for this tournament. Aside from the packed cricketing schedule, election campaigns have also taken the steam out of advertisers and therefore, brands are looking beyond high-impact and

high-cost cricket properties. "Advertiser sentiment and intent are low. Nearly half the matches are in the morning time band and they are not key matches. Further, unlike the last World Cup, during the league stages, three out of four India fixtures in the T20 tournament are against minnows. That will affect both, audience interest and ratings," says Ansari, adding that several advertisers are taking the wait-and-watch approach before investing in the tournament.

As per industry sources, TV ad rates for the tournament are pegged at ₹6.4 lakh per 10 seconds, lower than the ₹9-10 lakh that Disney Star had sought in the previous T20 World Cup in 2022. India fixtures

and knockout stage games are priced much higher, at over ₹15 lakh per 10 seconds, and depending on the viewership, that number could go much higher. Digital rates are ₹230 per thousand impressions (CPM), while the number is around ₹500 per CPM for India and knockout games.

Still in the game

Despite the underwhelming advertiser interest, experts estimate that Disney Star could earn up to ₹2,000 crore from the T20 World Cup. The fact that the ongoing IPL has seen a 38% rise in advertisers on TV (as per TAM Sports) is an encouraging sign.

On its part, the broadcaster has gone all out to maximise advertiser

interest and investment. In an interview with FE earlier this month, Ajit Varghese, head of network advertising sales at Disney Star, said that the company is working with advertisers across categories to help them leverage the tournament through customised offerings and engagement initiatives. Disney+ Hotstar also recently announced the launch of a new version of its self-serve platform for brands in five languages, which offers end-to-end automation and a campaign launch process that takes less than three hours.

Andre Augustine at ITW Universe notes that brands are identifying options beyond ad spots this World Cup. These include pop-ups during live telecast during key moments like the fall of a wicket or a boundary. He also argues that despite some apprehension in the industry, viewership is not likely to see a major dip because most India games will be at prime time, starting at 8 pm. "Considering this is a four-week-long tournament, it will see sustained viewership because the majority will come from the India fixtures," says Augustine.

Eeshita Ghosh, managing partner, South for GroupM's Motivator, agrees, adding that advertisers are waiting for the IPL to conclude before closing their World Cup deals. "In the past, we have seen auto and tech categories largely spending because of the male skew in viewership. Now, as broadcasters are also designing special packages, many small budget clients are tapping the platform," she remarks. She argues that even with a small budget, brands can create a big impact with smart creatives, placements and with FCT (free commercial time) and non-FCT elements.

world around me in a unique way.

The Logos

I appreciate brands at the forefront of technology that ease workflows for consumers, pushing boundaries to redefine what's possible. Companies that blend innovation with a deep commitment to sustainability and social impact are particularly inspiring. Brands that prioritise inclusivity, aiming to make their technologies accessible and beneficial for all, also earn my admiration.

— As told to Alokandana Chakraborty

● AFTER HOURS

SAJJAN KUMAR MD, NIKON INDIA

The Job

The most rewarding aspect of my job is undoubtedly customer interactions. Engaging with them provides abundant opportunities to understand their expectations and gain valuable insights. The diversity of our customer base, spanning various fields and backgrounds, enriches my understanding of different perspectives, workflows, and industries. This

continuous learning process is truly invaluable and a privilege.

The Weekdays

A typical weekday for me starts with a session of mild yoga and exercise. Once in the office, I engage in meetings, collaborating with my team to create new and exciting things. If I have some spare time, I like to read about the economy, consumer trends, and developments in other industries.

The Weekend

On weekends, I cherish spending

time with my family, engaging in activities like playing table tennis and going for walks in nature. These moments offer a perfect blend of relaxation and physical activity, strengthening bonds and creating lasting memories. This time allows me to rejuvenate

and reflect, ensuring I start the new week with a refreshed perspective and energy.

The Toys

My favorite gadget is definitely my Nikon camera. It's more than just a tool; it's a gateway to relaxation and adventure, especially when I have the time to visit bird or wildlife sanctuaries. Capturing the beauty of nature through our range of telephoto lenses allows me to unwind and connect with the



Motobahn

● SCOOTER REVIEW: ATHER RIZTA

Is Rizta > Chetak + Activa?

How good is India's first electric scooter designed for a family

VIKRAM CHAUDHARY

SPEND JUST FIVE minutes with the Rizta and you'd realise it's got everything that was missing in India's legacy family scooters such as Bajaj Chetak and Honda Activa.

► Ample storage? Check.
► Advanced technology? Check.
► Convenience, comfort? Check.
Send another 10 minutes and you'd notice it's even got features you didn't know could make your life easier — for example, the under-seat storage has a bag you can carry home filled with shopping items. I just spent a day riding the Rizta.

What does Rizta mean?

A play on Hindi word *rishita* (relationship), it's a family scooter. It's not lean and peppy like the 450X, but has a lot of practical features that any family would need.

What are these features?

Comfort: It has the largest seat for any scooter in India, a huge foot-board, and a pillion backrest.

Convenience: It's got massive 56 litres of storage space (34 litres under the seat, and an optional 22 litres below handlebars). Under-seat storage can be fitted with a multi-purpose charger (18 W) for phones, tablets, portable speakers, a laptop.



An Ola S1 rider checking out the Rizta, which looks bigger



PHOTOS: HILAL MIR & VIKRAM CHAUDHARY

Connectivity: Scooters that display instrument cluster that displays speed, fuel level, odometer, tripmeter, etc. The Rizta has WhatsApp on the screen — you can read messages when the scooter is at a standstill — and even get call notifications.

Range: The 2.9-kWh variant can go up to 123 km on full charge, and

the 3.7-kWh variant can do 160 km. It's much less than petrol scooters — the Activa, for example, has a five-litre tank and can do more than 300 km — but is enough for riding for a week in the neighbourhood.

Pocket-friendly: Topping up a petrol scooter such as the Activa will cost you ₹500, while a full charge on

the Rizta 3.7 will be about ₹50 (3.7 kWh means 3.7 units of electricity, so you can calculate the cost), and ₹35-40 for charging the Rizta 2.9.

How does it ride?

It's quick — from 0-40 km/h in a little over 4 seconds. It's quiet, too — producing a very 'electric' sound,

like that of a kitchen mixer.

Riding position is back-straight — comfortable on long trips such as from one town to another, and also for short trips to the market.

Riding modes are SmartEco and Zip, and top speed is 80 km/h. I rode the 3.7-kWh variant with a claimed range of 160 km, but the tripmeter



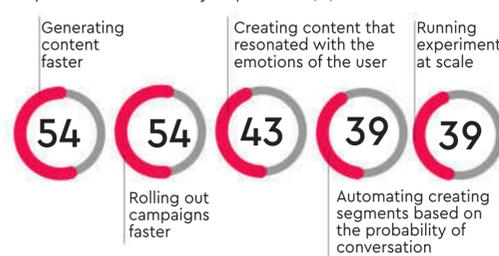
● SNAPSHOT

Age of AI

Marketers say AI represents the next frontier in customer engagement, offering brands an opportunity to enhance conversions. Research by CleverTap highlights insights from 42 global brands that are running campaigns for millions of customers. Glimpses:

Top five AI use cases in customer engagement that marketers have explored

Top 5 benefits realised by respondents (%)

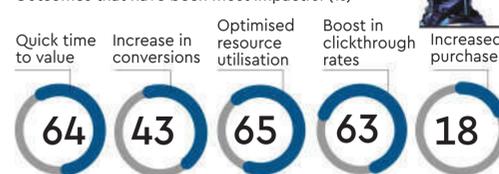


AI maturity curve in customer engagement



AI makes operations more efficient

Outcomes that have been most impactful (%)



Source: The AI Edge in Customer Engagement by CleverTap

Motobahn



It has a low centre of gravity (heavy battery at the bottom), has balanced weight distribution at the front to rear, and has a really large seat that can take two adults and some luggage

COMPETITORS

| | |
|---|--|
| Vida V1 Plus: 3.44 kWh, 143 km, ₹1.03 lakh | TVS iQube 2.2 kWh: 75 km, ₹97,200 |
| Vida V1 Pro: 3.94 kWh, 165 km, ₹1.3 lakh | 3.4 kWh: 100 km, ₹1.2 lakh |
| Ola S1 Pro: 4 kWh, 195 km, ₹1.3 lakh | iQube S 3.4 kWh: 100 km, ₹1.29 lakh |
| Ola S1 Air: 3 kWh, 151 km, ₹1.05 lakh | Bajaj Chetak Urbane: 2.9 kWh, 113 km, ₹1.23 lakh |
| Ola S1 X: 4 kWh, 190 km, ₹1 lakh | Bajaj Chetak Premium: 3.2 kWh, 126 km, ₹1.47 lakh |
| | iQube ST 3.4 kWh: 100 km, ₹1.39 lakh |
| | iQube ST 5.1 kWh: 150 km, ₹1.85 lakh |

(Prices are for the Delhi market)



R&D FOR MODERN TIMES
Sridhar Vembu, CEO, Zoho

India needs to step up investment in industrial R&D, with industry and academia working together to figure out all the complex technologies that underpin economic prosperity."

INTERVIEW: BRYAN HARRIS, EVP & CTO, SAS

'Helping communities grow will determine our success'

Generative AI (GenAI) represents a new age of human productivity and scientific discovery, says **Bryan Harris, executive vice-president & chief technology officer (CTO), SAS.** In this interview, he talks to **Sudhir Chowdhary** about some of the major trends in data and AI space, and the strategic role of the firm's Pune R&D facility in the overall scheme of things.

The data analytics space has become extremely competitive. What makes you stand out?

For decades, we've been tackling complex problems in highly regulated environments such as finance, pharmaceuticals, and government sectors. This understanding of regulatory compliance is a significant strength that sets us apart. Additionally, our commitment to reducing cloud spend for customers by optimising our deployments is a key differentiator, ensuring cost-efficiency without compromising on performance. We're cloud-native, meaning our software runs seamlessly across all major cloud platforms. All our solutions are now on Viya 4 (AI, analytic and data management platform), making our software efficient across different environments.

This allows us to extend our models, providing more flexibility for customers who can now deploy them in any computing environment, whether it's AWS, Azure, or elsewhere. This not only broadens our market reach but also leverages our experience in building reliable models.

What new facets are favouring SAS' business growth?

We've invested heavily, over a billion dollars, in AI and our solutions. This investment extends to models as well. Our long-standing credibility in building models is a significant advantage. Our focus on minimising cloud spend for customers is a significant differentiator. For instance offerings like SAS Viya Workbench – an on-demand analytics environment can execute tasks much faster and more cost-effectively compared to alternatives. This directly benefits our customers' bottom line. Solutions are a key growth driver.

We offer fully integrated, out-of-the-box solutions and anticipate that solutions will constitute a significant portion of our revenue, about 50-60% of our revenue over the course of the next 3-5 years.

How is your approach towards GenAI



WE HAVE A RESPONSIBILITY TO BE VOCAL ADVOCATES FOR COMMUNITY-FOCUSED TECHNOLOGY

different from that of other players?

We aim to integrate GenAI features into our existing solutions, enhancing their capabilities without overwhelming our customers with the hype. Our vision is to use GenAI to streamline operations and create more value for our customers, ensuring a balanced approach to AI adoption.

We're developing models that can overlay existing solutions, enhancing them and opening up new markets. For instance, if a customer uses AWS or Azure but not SAS, they can still leverage our models.

What are the opportunities that SAS sees in the Indian market?
India is a strategic priority for

us with our Pune R&D centre contributing significantly to our solutions. We're committed to investing in career growth and regional support, ensuring that our presence here is about more than just cost savings – it's about building a robust, global team.

For us at SAS, our Pune R&D organisation serves as an unofficial headquarter 2, underscoring the importance of the India market. With nearly 1,000 employees in the country, we're committed to continued investment and growth. We are dedicated to investing more in India and creating a career path for our employees rather than simply solving problems at a lower cost.

What are your priorities?

We are actively researching quantum computing, collaborating with vendors like D-Wave and IQ to integrate quantum computing capabilities into its AI lifecycle. Current efforts are focused on identifying problems suitable for quantum computing and ensuring seamless integration with existing SAS software. We also envision that Gen AI will play a transformative role in data processing and AI applications.

Lastly, what do you think about the issue of AI and jobs?

Career mobility is essential in today's rapidly evolving job market. The true purpose of technology should be to create a better future for society, not to introduce volatile disruptions that leave people insecure about their livelihoods. Many people are hesitant to invest in significant life milestones, like buying a house, due to fears of job instability caused by technological advancements.

We have a responsibility to be vocal advocates for community-focused technology. Our success shouldn't be measured solely by our technological innovations, but by how we help the communities we operate in grow alongside us.

HUMAN VS MACHINE

How AI will create 100 million jobs

Coming next: A framework of innovation



GOPICHAND KATRAGADDA

INDIA PLANS TO introduce AI-specific regulations in June 2024 under the guidance of NITI Aayog. This regulatory shift should take the opportunity to drive governance, infrastructure, and a strategic push to create 100 million AI jobs, aiming to transform rural and urban landscapes economically and socially. Since the #AIForAll initiative launch in 2018, significant groundwork has been laid in healthcare, agriculture, and education. The 2021 "Principles for Responsible AI" emphasized ethical deployment, accountability, and transparency. The Digital Personal Data Protection Act in 2023 complements these efforts, setting a robust privacy framework to support the forthcoming AI regulations.

The remaining 10% of jobs will involve: R&D enhancement (boosting university-led research and public-private collaborations), Ethical AI policy development (crafting fair and impartial AI algorithms policies) and global collaborative ventures (establishing international partnerships for research and knowledge exchange).

Bring it mainstream

Integrating AI and data science into various educational levels' curricula is key to building a strong foundational knowledge base. Clear regulations are needed for ethical AI development and deployment. Public awareness programmes enhance public understanding and trust in AI by highlighting their benefits and addressing risks.



The expansion of large language models (LLMs) by corporations raises concerns, especially without stringent regulations. Unregulated LLMs may perpetuate biases or spread misinformation, posing societal risks. The unregulated proliferation of these models could lead to bias, privacy, and misuse, impacting public trust and safety, as highlighted by issues with GenAI output about our Prime Minister.

NITI Aayog's upcoming regulations aim to set a framework promoting innovation while ensuring robust oversight, including transparency in AI decision-making and redressal mechanisms for AI-induced harm. This approach will safeguard against LLMs' negative impacts and foster responsible, ethical AI development, bolstering India's global AI leadership.

The writer is president, The Institution of Engineering and Technology

TECH BYTES

Adopting AI at speed and scale

HYDERABAD-BASED HYPERLEAP AI has launched an enterprise-ready end-to-end GenAI platform for businesses to build AI-centric applications seamlessly. Company founder **Gopi Krishna Lakkepuram** believes that businesses and technologists alike are making GenAI too complex, and it is his personal mission to "make AI simple and accessible". The platform cuts down integration efforts for businesses from months to mere days by offering a plug-and play



Gopi Krishna Lakkepuram, founder, Hyperleap AI

system that evolves with time. This also cuts down development and operations costs from the start.

Lakkepuram, an Indian School of Business (ISB) graduate who previously worked with Microsoft at its headquarters in Redmond, USA, highlights that businesses need

myriad of disconnected tools to integrate AI, making it rather cumbersome and error-prone for any enterprise-grade solution. "By relying on a platform like Hyperleap AI, businesses can light up GenAI use cases in days, rapidly iterate and adopt newer models," he added.

ThinKuvate launches ₹100 crore India fund

SINGAPORE-BASED ANGEL INVESTMENT network, ThinKuvate has announced the launch of their first India focused Fund – ThinKuvate India Fund – I with a total corpus of ₹100 crore. The fund will look to invest in tech startups across sectors with an initial amount of up to ₹3 crore. It aims to invest in 12-15 startups

every year through this fund.

In the first phase, ThinKuvate team will roll out the fund in Nagpur, Raipur, Bangalore and Chennai, to tap into emerging startup hubs along with established centres, said Ritesh Toshniwal, founding partner, ThinKuvate.

Personal voice to answer phone calls

TRUECALLER HAS PARTNERED with Microsoft to utilise the new personal voice technology from Microsoft Azure AI Speech. Truecaller's AI Assistant, first introduced in September 2022, incorporates a number of AI technologies that can automatically answer phone calls, screen calls, take messages, respond, or record the call for your later

viewing. With the addition of Microsoft Azure AI Speech's Personal Voice, users can now create a digital version of their own voice to use inside the Assistant. If you already have Assistant on your Truecaller app, you can have your callers hear a replicated version of your voice instead of one of the many digital assistants on offer. This is being rolled out across all of Truecaller's markets.



Gadgets

OPPO FIND X7 ULTRA & INFINIX GT 20 PRO

Being different is the name of the game

Here are two handsets that display their camera and gaming prowess

SUDHIR CHOWDHARY

THE MOBILE PHONE market is pretty well-established now. However, if you observe closely, there's not much difference between one handset and the other. They're like glass slabs with big, clear touchscreens, fast connections and lots of multimedia features. But then there are companies which have something different in mind. They

try to target very different markets with their handsets. We take a look at two handsets and decipher their niche.

Oppo Find X7 Ultra

The Find X7 Ultra is a beautiful handset with strong cameras. It elevates photography with its quad main camera with HyperTone Camera System. It's the first phone to come with dual periscope telephoto lenses, and by all accounts, it should give other camera-focused flagships stiff competition. The only problem is its high price tag of approximately ₹71,000, but then, good things

naturally command a premium.

The phone has a 6.82-inch QHD+ AMOLED display with 120Hz refresh rate. It is powered by the Qualcomm Snapdragon 8 Gen 3 platform, plus there's up to 16GB RAM and up to 512GB storage for rich gaming experiences.

Frankly speaking, the camera system here might just be the most capable of any mobile phone on the market right now. With four 50MP cameras with large sensors, two of which are periscope zoom cameras, it bridges the zoom gap between optical focal lengths like never before on a smartphone. The front selfie camera has a 32MP resolution and comes with autofocus. Naturally, with such a beefy camera set up, the results are wonderful.

Infinix GT 20 Pro

This is a gaming-centric handset, priced competitively under ₹25,000. It is powered by the MediaTek Dimensity 8200 Ultimate (4nm) processor, there's the option for 8GB or 12GB RAM coupled with 256GB storage for seamless multitasking and quick app loading. A range of accessories, including a magnetic phone case and cooling fan, further enhances the phone's gaming capabilities.

The GT 20 Pro has a 6.78-inch 10-bit FHD+ AMOLED display with a 144Hz refresh rate. The display



SPECIFICATIONS

- **Display:** 6.78-inch FHD+ AMOLED display
- **Processor:** MediaTek Dimensity 8200 Ultimate (4nm)
- **Memory & storage:** 8GB/12GB RAM, 256GB
- **Camera:** 108MP OIS triple rear camera, 32MP selfie camera
- **Battery:** 5000mAh, 45W fast charging
- **Estimated street price:** ₹22,999 (8GB+256GB), ₹24,999 (12GB+256GB)

delivers good visuals, plus there is good audio with dual speakers that further enhances the gaming immersion. There is the X5 Turbo dedicated gaming display chip that offers features like a 90FPS high frame rate, improved resolution etc.

When buying a gaming phone, you need fast running, a large screen with a high refresh rate, strong battery, and gaming specific features. The GT 20 Pro ticks all the right boxes.

POLYCAB SILENCIO MINI FAN

Cut your power bill with this BLDC fan

Delivers good airflow and runs without making much noise

ONE OF THE most significant advantages of BLDC (brushless direct current motor) fans is their energy efficiency. Polycab Silencio Mini is a 5-star rated advanced BLDC fan that is said to save up to 65% of electricity as compared to regular 75W ceiling fans. It is a smart and stylish ceiling fan. Its aerodynamic design with a compact body and long blades ensures better air circulation. Also, it reduces motor noise and operates at full efficiency without even at low voltages without compromising on air delivery. The fan comes with seven



speed modes giving you the choice to select the speed to match your need. A user can enjoy natural breeze mode where the fan simulates a natural breeze impact by alternating between low to high speed within a short span of time. The best part is its reverse rotation mode for all weather comfort.

KEY FEATURES

- 1200mm BLDC fan
- 35W power, 370 RPM speed
- 7 speed modes
- Reverse rotation mode
- **Estimated street price:** ₹3,199

With a press of this button, the fan starts rotating in the reverse direction. It is a perfect companion for air conditioned rooms and during winters when you just want air circulation without giving a blast of air. I liked its Sleep mode - an energy saving feature where the fan speed drops every one hour and continues to run at the lowest speed. Aesthetically pleasing, it is a good fan with quiet running and is low on energy consumption, hence a great power saver. Appliances are getting smart, and so you should. Therefore, ditch the old boring ceiling fan and switch to this smart offering from Polycab.

CROSSBEATS EVEREST

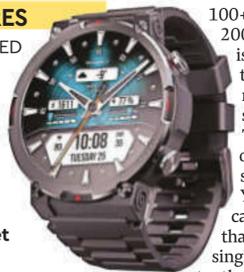
Just move your wrist to make a call

It is good-looking and offers a full-touch AMOLED display

CROSSBEATS EVEREST IS built tough to last. Feature-rich, it is durable enough to withstand harsh conditions or wear and tear. Priced at ₹2,499, it comes with Titanium finish bezels, a rugged build and a powerful 320 mAh battery. This wearable has military-grade casing, making it resistant to dust, shock and moisture in extreme conditions. Pleasing to the eye, this watch

KEY FEATURES

- 1.43-inch AMOLED display
- 100+ sports modes, 200+ dial options
- Blood oxygen, heart rate, sleep tracking
- **Estimated street price:** ₹2,499



has a fulltouch, 1.43-inch AMOLED display and dual push buttons on the casing. There are

100+ sports modes and 200+ dial options. It is fairly accurate at tracking your heart rate, SpO2 and sleep tracking. There is a 15-days of battery life and a standby 30 days. You can even make calls on the go, thanks to its latest single chip 5.3 Bluetooth connectivity. All in all, a good looking and light-weight wristwear that works smoothly and has lots of features to keep you engaged.

Personal Finance

MONDAY, MAY 27, 2024

INTERVIEW: RAHUL SINGH, CIO-Equities, Tata Asset Management

'Choose multi-asset or balanced advantage funds for core allocation'

Diversified funds dynamically adjust allocations to capitalise on emerging trends and opportunities. Such funds not only mitigate the risks associated with high valuations in any single sector but also position investors that could benefit from the broader economic growth, Rahul Singh, chief investment officer, Equities, Tata Asset Management, tells Saikat Neogi.

How would you advise investors to chalk out an asset allocation strategy and not attempt to time the market?

One could allocate 40% to balanced advantage or multi-asset funds, 40% to large- and mid-cap funds and value-oriented funds and keep 20% for a mix of small-cap or thematic funds. If you are optimistic about banking, invest in banking and small-cap funds; if healthcare is your pick, then the rest in pharma, healthcare, and small-cap funds. It is important to focus on areas where the economy is thriving. Avoid being overly conservative while keeping an eye on valuations. Make balanced advantage or multi-asset funds your core allocation.

As valuations are elevated, would investing in diversified funds be a better bet for the long term?

With the Indian economy poised for steady growth, driven by strong domestic demand and favourable government policies, diversified funds may capture opportunities across multiple sectors. This approach not only mitigates the risks

THE INDIAN MARKET HAS INHERENT STRENGTHS THAT COULD SUSTAIN GAINS. HENCE, ONE MAY LOOK BEYOND SMALL CORRECTIONS OR IMMEDIATE TRIGGERS

associated with high valuations in any single sector but also positions investors that could benefit from the broader economic growth. Moreover, diversified funds managed by experienced fund managers may dynamically adjust allocations to capitalise on emerging trends and opportunities.

In the current market environment, will large caps have slightly better risk reward as compared with mid- and small-caps?

From a valuation perspective, large caps may offer



better risk-reward at this stage but mid- and small-cap stocks may offer higher growth potential given that the economy is in the midst of an investment cycle recovery. Therefore, one has to take cognizance of individual risk appetite and investment horizon. At this stage it is futile to predict how the market will behave over the next few weeks. For investors seeking a balanced risk-reward profile, large-cap stocks are likely to offer better resilience amidst the current scenario.

What strategy should retail investors take now to beat the stock market volatility?

I believe that the Indian market has inherent strengths that could sustain gains; hence, investors may look beyond immediate triggers or small corrections. Right now people are taking cues from voting percentage and how that may impact the

overall tally versus what was predicted before elections.

However, my view is that investors may consider sectors like healthcare and pharma, power and manufacturing / capital goods. We are expecting that investments in these sectors may sustain due to increased government expenditure and continued demand for better healthcare facilities and infrastructure. While we can't be extra-conservative, at the same time one must keep an eye on valuations. Investors may invest for the long run as a minor correction might happen. But cautious investors with low-risk appetite may avoid taking significant exposure in the market closer to election results.

How should retail investors devise a strategy to capitalise on sectors that have strong earnings recovery?

One could focus on sectors showing better earnings recovery, such as manufacturing/capital goods, pharma & healthcare and banking and financial services. The IT sector too has benefitted from ongoing digital transformation and increased global spending, although the near-term demand uncertainty can weigh on the sector valuations. In large private sector banks, there is valuation comfort and the negatives in terms of margin pressure and/or slower growth seems to have been priced in. Retail investors may consider diversified funds that have significant exposure to these high-growth sectors.

STOCK SELECTION

Ajit Mishra, SVP, Research, Religare Broking

It is advisable to focus on stock selection, with a preference for large-cap and large mid-cap stocks.

YOUR MONEY

Start early to build education corpus

Go with an annual inflation rate of 10% for higher education



NAVEEN KUKREJA

THE RISING COST of education is a big worry for today's young parents. The best option thus is to plan and accumulate an adequate corpus to meet this expense. Here is a step-by-step guide for creating your child's higher education corpus.

Corpus target

Select two to three career alternatives and figure out their current costs. Assume an annual inflation rate for higher education of at least 10%. Once you have a ballpark figure for the required corpus, use online SIP calculators to know the monthly contributions needed for the target corpus.

Start investing early

Investing early allows you to derive the benefit of the power of compounding. For instance, parents aiming to create a higher education corpus of ₹50 lakh over a period of 21 years would require a monthly investment of about ₹4,500, assuming an annualised return of 12%. To create the same corpus within seven years assuming the same rate of return, one would need a monthly investment of ₹38,500. Opt for the direct plans while investing through mutual funds.

Asset allocation mix

Equities can be very volatile in the short term while generating higher returns than most asset classes over the long term. On the contrary, most fixed income secu-

rities offer higher capital protection and income certainty but yield lower returns over the long term. Thus, the allocation across various asset classes should be based on one's risk appetite and the time left for the start of your children's higher education.

Parents having higher risk appetite and an investment horizon of at least 10 years should primarily invest in equity funds. Those with less than five years and low risk appetite should go for fixed income instruments like debt funds and high-yield bank FDs. Those having investment horizons of less than five years but having higher risk appetite can consider higher exposure to balanced hybrids funds or conservative hybrid funds.

Parents with higher risk appetite and an investment horizon of at least 10 years should primarily invest in equity funds

Term cover

While most life insurance companies offer child plans combining life insurance with investment, go for a term insurance cover equaling the target education corpus. Term policies provide larger life covers at much lower premiums. Those having existing term policies can purchase additional term insurance covering the target corpus for their ward's higher education. Similarly, parents should also purchase adequate disability insurance coverage to reduce the financial risk arising from the loss of income due to physical disability.

Review your portfolio

As mutual funds with excellent records can become underperformers, compare the returns generated by your mutual fund schemes over the past one-year with their benchmark indices and peer funds at least once in a year. Redeem existing fund(s) for better performing ones if they constantly underperform over the last four quarters. Rebalance the portfolio in case of any significant change in risk appetite.

The writer is co-founder and CEO, Paisabazaar

SMART MONEY

MUTUAL FUND

Low volatility index fund from Kotak MF

KOTAK MAHINDRA ASSET Management Company has launched Kotak Nifty 100 Low Volatility 30 Index Fund, an open-ended scheme replicating or tracking the Nifty 100 Low Volatility 30 Index. It is a strategic investment index comprising stocks of large market capitalisation, selected from the Nifty 100 Index. Focus on low-volatility stocks within the Nifty 100 Index ensures an investment portfolio. The selection of securities and their weights are based on volatility for the last year. Subscription to the new fund offer closes on May 22.

GENERAL INSURANCE

SBI General Insurance, Jana SFB in pact

SBI GENERAL Insurance has entered into a strategic bancassurance partnership agreement with Jana Small Finance Bank to facilitate the distribution of non-life insurance products. The products will include health, personal accident, home, motor, and travel insurance. Additionally, the partnership will extend to the provision of commercial line insurance products, such as property, marine, and engineering insurance, catering to the diverse needs of businesses and enterprises. By leveraging Jana Small Finance Bank's network, SBI General Insurance aims to strengthen its market presence.

LOAN METRICS: EDUCATION LOAN (OVERSEAS STUDIES)

Finding the funds to study abroad

A loan for foreign education covers tuition fees, accommodation, travel and insurance. The borrower must compare interest rates offered by banks and find out if there is a prepayment penalty.



| Banks | EMI (₹) | Interest rate (%) |
|---------------------|---------|-------------------|
| Union Bank | 32,432 | 9.25 |
| Punjab & Sind Bank | 33,513 | 10.30 |
| ICICI Bank | 33,461 | 10.25 |
| Karnataka Bank | 33,701 | 10.48 |
| PNB | 34,508 | 11.25 |
| Bank of Maharashtra | 33,773 | 10.55 |
| Central Bank | 33,512 | 10.30 |
| Canara Bank | 34,403 | 11.15 |
| BOI | 35,145 | 11.851 |
| SBI | 34,403 | 1.15 |
| HDFC Bank | 35,842 | 12.50 |

EMI is calculated on the basis of interest rate mentioned in the table for ₹20 lakh loan with tenure of 7 years. Data as on May 23, 2024. Compiled by BankBazaar.com

PAYAL KAPADIA, FILMMAKER

'Being in the competition was victory itself; the win is a big bonus'

FAIZAL KHAN
Cannes, May 26

Payal Kapadia etched her name into the history of Indian cinema when she won the Grand Prix at the Cannes Film Festival. Her Malayalam-Marathi-Hindi language film, 'All We Imagine As Light', beat stiff competition from such legendary directors as Francis Ford Coppola, Andrea Arnold, Mohammad Rasoulof, David Cronenberg and Jia Zhang-ke to land the coveted prize.

What does the Cannes festival's Grand Prix mean to you and Indian cinema?

All the filmmakers who were in the competition were the ones whose films we used to watch at FTII. To see them and see them even watching our films was really too good. Being in the competition was victory itself. It was really a big bonus and privilege.

You shared the screen in Cannes this year with celebrated directors and became the first Indian to vie for the Palme d'Or in three decades?

Ours was not a very big film compared to the other films. We submitted it and didn't think it would be selected for the competition section. I thought, okay, I would be super happy if it were to be selected in Un Certain Regard section — where the competition is very tough. Then we got into the competition. I feel we are really privileged because the film got a lot of attention that we wouldn't have otherwise received.

In the film you pay tribute to Sister Lovely, the nurse from Kerala who looked after your grandmother, and to your grandmother herself. How long has the movie been with you and how did it evolve?

The making of the film took a long time — some six years. When I was making my diploma film (Afternoon Clouds) I was staying with my grandmother in Mumbai and we had a nurse caring for her. That is how the story came along. My diploma film was a story

about a hospital and the nurses who had come from Kerala to work in Mumbai and made the city their home. They were independent, but not quite independent. This was the idea then.

While the hospital occupation of the nurses and them being from Kerala are still there, the film is also about friendship and how these three women — nurses Prabha and Anu played by Malayalam actors Kani Kusruti and Divya Prabha and the hospital employee Parvati played by Marathi actor Chhaya Kadam — can be friends and one of them doesn't even speak the same language like the other two. My hope is that people from Kerala will make friends with us.

How important was shooting in Mumbai, which is a symbol of the vast rich-poor divide in the country?

Absolutely. The rich-poor divide is the most visible in Mumbai. You hear all different languages on the train spoken by people who have been living in Mumbai for a long time and people who have just arrived. There were some important parts of the city that I wanted to look at. Lower Parel and Dadar used to be the old areas that had cotton mills until the '80s. I remember when I was a kid we would hear the sound of the siren from the mill everyday. Then the mills were closed, the sirens died and a lot of people lost their jobs. A lot of them came from Ratnagiri, Maharashtra, where the second part of the film is based. I was always very keen to talk about the gentrification of that area; from what used to be the homes of the people who worked in the mills that were turning into malls and high rise buildings, where there are separate lifts for the people who work

there and the people who live there.

It is actually land that has been grabbed from the people. There was a court order that said one-third of land should go to the families of the mill workers which never happened. The displacement of that area and the sort of grabbing that took place and the entire change of the skyline that happened was something that affected us a lot and we wanted to talk about that in the film.

How did the film turn into an international production with producers from several countries like France, the Netherlands, Luxembourg and Italy?

You know there isn't any money for independent films in India. I didn't want to have some private financiers, because the politics of the films was also in contradiction with a lot of ways films are financed in the country. If there was some way a body gave funding, then it would have been great to apply for it. Kerala has a fund for female filmmakers as well as those from under-represented castes. We have



WHEN I WAS MAKING MY DIPLOMA FILM, I WAS STAYING WITH MY GRANDMOTHER IN MUMBAI AND WE HAD A NURSE CARING FOR HER. THAT IS HOW THE STORY CAME ALONG

already seen great works coming out because of that. We don't have that in the rest of the country. I met co-producers when I was visiting the Berlin film festival. I was very lucky because we met our producer and we had the same taste in films. It is a very young production company and this is their first feature too. I think the idea of a producer is different here. The producer is also doing a creative job here. There are so many systems in place in Cannes like the Residency and the Marché du Film. We made the previous film, 'A Night of Knowing Nothing', also together. They were co-producers in the film. It is not only financing, but also a good relationship.

How was it working with Malayalam actors and straddling so many languages?

I had a very good associate director, Robin Joy from Kerala, who was my junior at FTII. I kind of connected with him and got him on board two years ago. Then we got the actors involved. They also started rewriting dialogue according to their characters. I think it is a co-authored project. The person from Palakkad and Thiruvananthapuram would not see eye to eye on many subjects. Hridhu Haroon — who plays Shiaz in the film — is from Thiruvananthapuram. We made him the character from Vithura, which is near Thiruvananthapuram as he could have the same accent. Then Kani rewrote her dialogues in Kollam accent. Even Azees Nedumangad — who plays Dr Manoj — has the Thiruvananthapuram lisp at times.

You use the title of your mother's (contemporary artist Nalini Malani) photography and film works for your movie.

That is true. I borrowed the title from my mother's painting. When she was a student, my mother made some films where she was shooting the female body. I hadn't seen them before, but recently they were restored and it was very nice to see how she had shot this young woman. I was very inspired by that. (Faizal Khan is a freelance writer)

NEW JOB ROLE

EV sector calls for a new set of skills

Needs people who can diagnose problems, perform system tests

VIKRAM CHAUDHARY

ELECTRIFICATION of mobility is gradually restructuring the job market. For instance, a few years ago, there was no job role called 'EV service technician', but now these are the people who are keeping our electric vehicles running smoothly — they diagnose problems, replace parts and perform system tests.

FR Singhvi, president, Automotive Skills Development Council (ASDC), told FE that new roles such as a EV service technician can be a rewarding career. A technical degree is enough to start your journey. Skills in mechanical, electrical and computer systems will help.

He said unlike internal combustion engine mechanics, an EV service technician doesn't juggle wires and batteries. "An EV service technician could be diagnosing elec-

trical faults, repairing or replacing faulty parts, or performing routine maintenance checks," he said. "They work with an assortment of devices, such as multimeters, circuit testers, and power tools. Plus, savvy technicians might have custom software to help them diagnose faults."

Although this sounds too technical, Singhvi said the ASDC has enough training modules to turn students as well as existing automotive technicians into EV service experts. "The ASDC provides a Recognition of Prior Learning (RPL) programme that takes your experience and skills into account to tailor further learning for you," he said.

Despite subsidy cuts, EV sales in India grew 41% in FY24, when total EV registrations surpassed 1.6 million, up from 1.1 million in FY23. According to Vahan portal, three-wheelers led the charge, with EV penetration in three-wheelers at 48.9%, followed by buses (6.1%), two-wheelers (5.4%) cars (2.3%). "The country needs a talent pool of engineers with knowledge in varied fields of mechanical engineering including electricals and electronics, as well as artificial intelligence (AI) in electric mobility," he said.



New Delhi

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF EASTERN DOORS TEA CO. LTD.

Corporate Identity No: L15492WB1917PLC002823
Registered Office: 8, Camac Street, 4th Floor, Shantiniketan Bldg., Kolkata - 700017; Tel. No.: +91-33-2282 9303
Email ID: easterndoors@gmail.com, Website: http://www.nahata-group.com, Compliance Officer: Mr. Dhanraj Chindalia

This detailed public announcement ("Detailed Public Announcement" or "DPA") is being issued by Intelligent Money Managers Private Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of the members of the promoter and promoter group of Eastern Doors Tea Co. Ltd. ("Company"), (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Promoter Group") viz., Biji Doors Tea Co. Ltd. ("Acquirer"), to the public shareholders (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(i) of the Delisting Regulations (as defined below) and hereinafter referred to as "Public Shareholders", expressing its intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, individually; and (b) consequently voluntarily delist the Equity Shares from The Calcutta Stock Exchange Limited ("CSE"), the stock exchange where the shares of the Company are listed (the "Stock Exchange"), by making a delisting offer, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined below) (hereinafter referred to as the "Delisting Proposal/Delisting Offer").

- 1. BACKGROUND OF THE DELISTING OFFER
1.1. The Acquirer is the member of the Promoter group of the Company. As on the date of this DPA, the members of the Promoter and Promoter Group collectively hold 1,84,381 Equity Shares representing 92.19% of the total paid-up equity share capital of the Company.
1.2. The Acquirer is making this DPA to acquire up to 15,619 Equity Shares ("Offer Shares") representing 7.81% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 13 read with paragraph 14 of this DPA, the Acquirer will make an application to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.

- 1.3. Pursuant to Initial Public Announcement dated January 22, 2024 ("IPA"), the Acquirer expressed its intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was initiated by the Company to the Stock Exchange on January 22, 2024.
1.4. The company has received a letter dated February 16, 2024 from the Acquirer informing about the floor price of Rs. 278/- per Equity Share ("Floor Price") determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations"), along with the valuation report dated February 15, 2024 issued by M/s A Jana & Co., Chartered Accountants, FRN: 312169E, A K Jana, Proprietor, Membership No.: 050783.
1.5. Upon receipt of the IPA, the Company appointed CS Smita Sharma, Proprietor of M/s. Smita Sharma & Associates, a Peer Reviewed Practising Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10(3) of the Delisting Regulations and the same was notified to Stock Exchange on January 27, 2024.
1.6. On January 30, 2024 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on February 02, 2024 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Practising Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations ("Due Diligence Report"), (ii) to approve/reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirer; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholder approval, as may be required.

- 1.7. The Board, in their meeting on February 02, 2024, inter-alia, took the following decisions:
a) The Due Diligence Report and Share Capital audit report, as tabled before them were taken on record.
b) Based on the information available with Company and after taking on record the Due Diligence Report, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
i. The Company is in compliance with the applicable provisions of securities laws;
ii. The Acquirer and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and
iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company.
c) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.
d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws;
e) Ms. Khushboo Gulgulla, Practising Company Secretary, Proprietor: K. Gulgulla & Co., Membership No.: ACS 62099, CP No.: 24240, was appointed as the scrutineer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

- 1.8. The dispatch of the notice of postal ballot dated February 02, 2024 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on February 09, 2024.
1.9. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on March 13, 2024. The results of the postal ballot were announced on March 13, 2024 and the same were intimated to the Stock Exchange on March 14, 2024. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 2,640 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 1 vote.
1.10. CSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter reference No. CSE/LD/16193/2024 dated May 21, 2024 received on May 24, 2024 in accordance with Regulation 12 of the Delisting Regulations.

- 1.11. This DPA is being issued in the following newspapers as required under Regulation 4.15(1) of the Delisting Regulations:

| Newspaper | Language | Editions |
|-------------------|---------------|-----------------|
| Financial Express | English Daily | All Editions |
| Jansatta | Hindi Daily | All Editions |
| Arthik Lipi | Bengali | Kolkata Edition |

1.12. Any changes, modifications or amendments to this Detailed Public Announcement, if any will be notified by way of issuing corrigendum in all the aforesaid newspapers.

1.13. The Delisting Offer is subject to the acceptance of the Discovers Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovers Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovers Price but not less than the book value of the Company as certified by the Manager to the offer (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovers Price, if accepted by the Acquirer; or (ii) a price higher than the Discovers Price, if offered by the Acquirer at its discretion; or (iii) the Counter Offer Price offered by the Acquirer at its absolute discretion and if accepted by Public Shareholders, results in the shareholding of the members of the promoter/promoter group of the Company reaching 90% of the total equity share capital of the Company. However, as the Acquirer along with other Members of the Promoter/ Promoter Group already holds more than 90% of the total equity share capital of the Company, any price accepted by the Acquirer in compliance with the SEBI Delisting Regulations shall be Exit Price.

1.14. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of this DPA.

1.15. As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the DPA is published.

- 2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER
2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal are as follows:
a. the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;
b. the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;
c. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;
d. the shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

- 3. BACKGROUND OF THE ACQUIRER
3.1. Biji Doors Tea Co. Ltd. ("BDTCL" or "the Acquirer") was incorporated on 24th May, 1916 in the name of Biji Doors Tea Co. Ltd., under the provisions of Indian Companies Act VII of 1913. The Equity Shares of the Company were listed on The Calcutta Stock Exchange Limited ("CSE") in the year 1976 bearing Scrip Code: 012190. Subsequently the equity shares were delisted from the Calcutta Stock Exchange Limited w.e.f November 15, 2023. Presently the Registered Office of BDTCL is situated at 8, Camac Street, "Shantiniketan", 4th Floor, Suite No - 1B, Kolkata-700017. The Corporate Identification Number of the Company is L70109WB1916PLC002698, Tel.: +91-33-2282 9303; E-mail: bjiindoors@gmail.com and website: http://www.nahata-group.com/.

| Particulars | No. of Equity Shares | Shareholding (%) |
|--|----------------------|------------------|
| Promoter Group | 5,86,954 | 94.49 |
| Central Government/State Government(s) | 4,485 | 0.75 |
| Investor Education and Protection Fund | 18,869 | 3.14 |
| Individuals | 9,589 | 1.60 |
| Bodies Corporate | 103 | 0.02 |
| Total | 6,00,000 | 100.00 |

3.1.6. As on the date of this DPA, the authorized share capital of BDTCL is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The paid-up share capital of BDTCL is Rs. 60,00,000/- (Rupees Sixty Lakhs only) comprising of 6,00,000 (Six Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each.

3.1.7. The shareholding pattern of BDTCL as on September 30, 2023 is as follows:

| Particulars | No. of Equity Shares | Shareholding (%) |
|--|----------------------|------------------|
| Promoter Group | 5,86,954 | 94.49 |
| Central Government/State Government(s) | 4,485 | 0.75 |
| Investor Education and Protection Fund | 18,869 | 3.14 |
| Individuals | 9,589 | 1.60 |
| Bodies Corporate | 103 | 0.02 |
| Total | 6,00,000 | 100.00 |

3.1.8. The key financial information of the Acquirer, based on its Unaudited/ audited standalone financial statements for the Six months period ended September 30, 2023 and financial years ending on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards ("Ind AS"), are set out as below:

| Particulars | Financial year ended March 31 | | | |
|-------------------------------|-------------------------------|----------------|----------------|----------------|
| | 2024 (Un-audited) | 2023 (Audited) | 2022 (Audited) | 2021 (Audited) |
| Revenue From Operations | 1,415.49 | 3,683.79 | 3,798.62 | 4,277.71 |
| Profit before tax | 704.09 | 391.94 | 293.54 | 647.12 |
| Profit after tax | 628.44 | 363.10 | 274.07 | 561.71 |
| Equity Share Capital | 60.00 | 60.00 | 60.00 | 60.00 |
| Net Worth | 5,573.76 | 4,862.27 | 4,395.14 | 4,064.43 |
| Net Fixed Assets | 775.28 | 796.40 | 865.78 | 878.85 |
| Net Current Assets | 4,932.59 | 4,154.47 | 3,593.51 | 3,311.72 |
| Earnings per share | | | | |
| Basic (In Rs.) | 104.74 | 60.52 | 45.68 | 93.62 |
| Diluted (In Rs.) | 104.74 | 60.52 | 45.68 | 93.62 |
| Return on net worth (%) | 11.27% | 7.47% | 6.24% | 13.82% |
| Book value per share (In Rs.) | 928.96 | 810.38 | 732.52 | 677.41 |

(Source: Certificate dated May 23, 2024 issued by Mr. Sandeep Agarwal, Chartered Accountant, Membership No.: 065643)

3.1.9. As on the date of this DPA, none of the Directors of BDTCL is on the Board of the Company except as follows:

| Name, Address and DIN | Designation | Date of Initial Appointment | No of Equity Shares Held as on March 31, 2024 |
|--|--|-----------------------------|---|
| Surendra Kumar Nahata 1, Dr. U N Brahmachari Street, Park Street, Circus Avenue, Kolkata-700016, West Bengal, India DIN: 00025510 | Managing Director | 20/06/2001 | |
| Sharad Nahata DIN: 02725654 | Non-Executive & Non Independent Director | 10/10/2020 | |
| Nandini Bose DIN: 00717701 | Non-Executive & Non Independent Women Director | 11/03/2015 | |
| Sampat Mal Sancheti Sancheti House, Station Feeder Road, Jaipal More, Siligun (M. Corp.), Siliguri Bazar, Darjeeling, 734005, West Bengal, India DIN: 00620693 | Non-Executive Independent Director | 09/08/2004 | |
| Prakash Kumar Gouti A-476, Malviya Nagar, Jaipur-302017, Rajasthan, India DIN: 10244605 | Non-Executive Independent Director | 03/08/2023 | |

| Profit and Loss Statement | Financial year ended March 31 | | |
|---|-------------------------------|----------------|----------------|
| | 2024 (Un-audited) | 2023 (Audited) | 2022 (Audited) |
| Income from Operations | 2,103.36 | 2,246.62 | 2,680.22 |
| Other Income | 11.61 | 18.85 | 23.61 |
| Total Income | 2,114.97 | 2,265.47 | 2,703.83 |
| Total Expenditure (Excluding Depreciation & Interest) | 2,592.08 | 2,414.91 | 2,436.59 |
| Profit before Depreciation, Interest and Tax | (477.10) | (149.44) | 267.23 |
| Depreciation | 44.65 | 41.87 | 46.56 |
| Interest | 26.47 | 3.67 | 18.68 |
| Profit before Tax | (550.22) | (194.98) | 201.99 |
| Provision for Tax | (58.10) | (15.84) | 6.56 |
| Profit After Tax | (492.13) | (179.14) | 195.43 |
| Other Comprehensive Income | (1.02) | (1.76) | (2.74) |
| Total Comprehensive Income for the year | (493.14) | (180.91) | 192.69 |

4.5. A brief summary of the financial performance of the Company, as derived from the Unaudited/ audited standalone financial statements for the financial years ending on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards ("Ind AS"), are set out as below:

| Balance Sheet | Financial year ended March 31 | | |
|--|-------------------------------|----------------|----------------|
| | 2024 (Un-audited) | 2023 (Audited) | 2022 (Audited) |
| Sources of Funds | | | |
| Paid up Equity Share Capital | 20.00 | 20.00 | 20.00 |
| Reserves and Surplus | 532.08 | 1,025.22 | 1,206.12 |
| Net Worth | 552.08 | 1,045.22 | 1,226.12 |
| Non-current Liabilities [Deferred Tax Liabilities (Net)] | - | 2.71 | 0.27 |
| Current Liabilities - Borrowings | 346.60 | 2.18 | 13.84 |
| Trade payables | 105.08 | 164.34 | 113.60 |
| Other Current Financial Liabilities | 92.94 | 102.18 | 81.27 |
| Other Current Liabilities | 31.27 | 24.61 | 29.37 |
| Short Term Provisions | 291.07 | 267.56 | 301.98 |
| Total | 1,419.04 | 1,608.80 | 1,766.44 |
| Uses of Funds | | | |
| Net Fixed Assets | 553.59 | 549.24 | 554.43 |
| Capital Work in Progress | - | - | 8.32 |
| Non-current Investments | 0.01 | 0.01 | 0.01 |
| Other Non-current Financial assets | 14.82 | 14.82 | 14.84 |
| Non-current Assets [Deferred Tax Assets (Net)] | 55.74 | - | - |
| Inventories | 345.60 | 478.73 | 306.16 |
| Biological Assets other than bearer plants | 0.94 | 0.03 | 16.71 |
| Current Investments | - | 103.82 | 413.38 |
| Trade Receivables | 258.16 | 239.47 | 224.38 |
| Cash and cash equivalents | 106.31 | 105.67 | 108.80 |
| Loans | 0.50 | 1.97 | 1.00 |
| Current Tax Assets | 58.29 | 91.62 | 99.43 |
| Other Current Financial assets | 16.09 | 8.78 | 3.68 |
| Other Current assets | 8.99 | 14.64 | 15.29 |
| Total | 1,419.04 | 1,608.80 | 1,766.44 |

| Other relevant information | Financial year ended March 31 | | |
|-------------------------------|-------------------------------|----------------|----------------|
| | 2024 (Un-audited) | 2023 (Audited) | 2022 (Audited) |
| Networth (Rs. in lakhs) | 552.08 | 1,045.22 | 1,226.12 |
| Earnings per share | | | |
| Basic (In Rs.) | (246.06) | (89.57) | 97.71 |
| Diluted (In Rs.) | (246.06) | (89.57) | 97.71 |
| Dividend % | 0% | 0% | 0% |
| Return on net worth % | -89.14% | -17.14% | 15.94% |
| Book value per share (In Rs.) | 276.04 | 522.61 | 613.06 |

The key financial ratios, mentioned herein above, have been computed as under:

| Particulars | No. of Equity Shares | Shareholding (%) |
|--|----------------------|------------------|
| Promoter Group | 5,86,954 | 94.49 |
| Central Government/State Government(s) | 4,485 | 0.75 |
| Investor Education and Protection Fund | 18,869 | 3.14 |
| Individuals | 9,589 | 1.60 |
| Bodies Corporate | 103 | 0.02 |
| Total | 6,00,000 | 100.00 |

3.1.8. The key financial information of the Acquirer, based on its Unaudited/ audited standalone financial statements for the Six months period ended September 30, 2023 and financial years ending on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards ("Ind AS"), are set out as below:

| Particulars | Financial year ended March 31 | | | |
|-------------------------------|-------------------------------|----------------|----------------|----------------|
| | 2024 (Un-audited) | 2023 (Audited) | 2022 (Audited) | 2021 (Audited) |
| Revenue From Operations | 1,415.49 | 3,683.79 | 3,798.62 | 4,277.71 |
| Profit before tax | 704.09 | 391.94 | 293.54 | 647.12 |
| Profit after tax | 628.44 | 363.10 | 274.07 | 561.71 |
| Equity Share Capital | 60.00 | 60.00 | 60.00 | 60.00 |
| Net Worth | 5,573.76 | 4,862.27 | 4,395.14 | 4,064.43 |
| Net Fixed Assets | 775.28 | 796.40 | 865.78 | 878.85 |
| Net Current Assets | 4,932.59 | 4,154.47 | 3,593.51 | 3,311.72 |
| Earnings per share | | | | |
| Basic (In Rs.) | 104.74 | 60.52 | 45.68 | 93.62 |
| Diluted (In Rs.) | 104.74 | 60.52 | 45.68 | 93.62 |
| Return on net worth (%) | 11.27% | 7.47% | 6.24% | 13.82% |
| Book value per share (In Rs.) | 928.96 | 810.38 | 732.52 | 677.41 |

(Source: Certificate dated May 23, 2024 issued by Mr. Sandeep Agarwal, Chartered Accountant, Membership No.: 065643)

3.1.9. As on the date of this DPA, none of the Directors of BDTCL is on the Board of the Company except as follows:

| Name and DIN | Designation | Date of Initial Appointment | No of Equity Shares Held as on March 31, 2024 |
|--|--|-----------------------------|---|
| Surendra Kumar Nahata DIN: 00025510 | Managing Director | 20/06/2001 | |
| Sharad Nahata DIN: 02725654 | Non-Executive & Non Independent Director | 10/10/2020 | |
| Nandini Bose DIN: 00717701 | Non-Executive & Non Independent Women Director | 11/03/2015 | |

- 5. The aggregate shareholding of the Acquirer and other members of the Promoter Group of the Company, as on March 31, 2024 is as under:

| Shareholders | Category | No. of Equity Shares | Shareholding (%) |
|---|----------------|----------------------|------------------|
| Biji Doors Tea Co. Ltd. | Acquirer | 3,100 | 1.55% |
| Aakrishi Nahata | Promoter Group | 9,073 | 4.54% |
| Chhotulal Nahata & Others (HUF) | Promoter Group | 3,200 | 1.60% |
| Dhangat Pincha | Promoter Group | 100 | 0.05% |
| Indira Debi Nahata | Promoter Group | 7,065 | 3.53% |
| Jiendra Kumar Nahata | Promoter | 23,878 | 11.94% |
| Jiendra Kumar Nahata & Others HUF | Promoter Group | 3,000 | 1.50% |
| Jyoti Dugar | Promoter Group | 200 | 0.10% |
| Lalita Pincha | Promoter Group | 200 | 0.10% |
| Manju Nahata | Promoter Group | 13,310 | 6.66% |
| Manya Nahata | Promoter Group | 16,985 | 8.49% |
| Minnal Nahata & Others (HUF) | Promoter Group | 3,200 | 1.60% |
| Paritosh Kumar Dutta | Promoter | 180 | 0.09% |
| Rashi Nahata | Promoter Group | 10,900 | 5.45% |
| Rita Anchalia | Promoter Group | 500 | 0.25% |
| Sharad Nahata | Promoter | 6,550 | 3.28% |
| Sunita Baid | Promoter Group | 500 | 0.25% |
| Surendra Kumar Nahata | Promoter | 6,590 | 3.30% |
| Surendra Kumar Nahata & Others (HUF) | Promoter Group | 3,500 | 1.75% |
| Suryakanta Nahata | Promoter Group | 10,200 | 5.10% |
| Vaibhav Nahata | Promoter Group | 9,745 | 4.87% |
| Viya Nahata | Promoter Group | 7,225 | 3.61% |
| Vijay Kumar Nahata | Promoter | 15,700 | 7.85% |
| Vijay Kumar Nahata and Others | Promoter Group | 12,950 | 6.48% |
| Nahata Estates Pvt Ltd | Promoter Group | 15,300 | 7.65% |
| S. Jitendra Trading & Investments Pvt. Ltd. | Promoter Group | 600 | 0.30% |
| Vaibh Shree Finvest Pvt Ltd | Promoter Group | 630 | 0.32% |
| Total | | 1,84,381 | 92.19% |

- 6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1. The Equity Shares of the Company are currently listed and traded on The Calcutta Stock Exchange Limited.
6.2. As on the date on which the Stock Exchange was notified of the board meeting in which the delisting proposal would be considered, i.e., February 02, 2024 ("Reference Date"), the Equity Shares of the Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.
6.3. The Acquirer is seeking to delist the Equity Shares of the Company from the CSE and CSE pursuant to letter reference No. CSE/LD/16193/2024 dated May 21, 2024 has granted "in-principle" approval to the Delisting Offer.
6.4. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.
6.5. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
6.6. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

- 7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

- 7.1. The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

| Particulars | No. of Equity Shares | % of Fully Paid up Share Capital of the Company |
|--------------------|----------------------|---|
| Promoter and Bazar | 2,00,000 | 100.00 |
| Public | Nil | Nil |
| Total | 2,00,000 | 100.00 |

- 8. MANAGER TO THE DELISTING OFFER

8.1. The Acquirer has appointed Intelligent Money Managers Private Limited as "Manager to the Delisting Offer".

Intelligent Money Managers Private Limited
2nd Floor, YMCA Building, 25, Jawaharal Nehru Road, Kolkata-700 087, West Bengal, India
Tel. No.: +91-33-4065 6289;
Email: info@intelligengroup.org.in;
Website: www.intelligengroup.org.in/
Contact Person: Mr. Amit Kumar Mishra;
SEBI Registration No.: INM000012169;
Validity Period: Permanent;
CIN: U65923WB2010PTC156220.

- 9. REGISTRAR TO THE DELISTING OFFER

9.1. The Acquirer has appointed Niche Technologies Pvt. Ltd. as "Registrar to the Delisting Offer" "Niche Technologies Pvt. Ltd."
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017
Tel. No.: +91-33-2280 6618/ 17/ 18. Fax: +91-33-2280 6619;
Email: nichetech@nichetech.com;
Website:

LVM3 commercialisation a big step at right time: Experts

ANONNA DUTT
New Delhi, May 26

Earlier this month, Isro's commercial arm, New Space India (NSIL), invited applications from private firms for "end-to-end" manufacturing of Launch Vehicle Mark-III or LVM3, the rocket that was used in the Chandrayaan-2 and Chandrayaan-3 lunar missions.

Previously called GSLV-MkIII, the LVM3 is Isro's most powerful rocket so far. It can carry up to 4-tonne satellites into the geostationary orbit

and up to 8-tonne satellites into the lower earth orbits.

According to the offer, Isro's plan is to have a 14-year collaboration with the selected private entity. The first two years would be the "development phase" for transfer of technology and know-how and then, over the next 12 years, it is envisaged that the private partner would be able to build four to six LVM3 rockets each year. "With the commercialisation of LVM3, Indian compa-



nies will now have a wider array of launch vehicles to offer in the global market. It will

increase the country's share in the global market," Lieutenant General Anil Kumar Bhatt

(retired), director general, Indian Space Association, said. And, Lt Gen Bhatt added, it will allow Isro to focus on the NGLV (Next Generation Launch Vehicle), a much bigger launch vehicle being developed as part of India's vision to set up its own space station and send an Indian to the Moon.

Since 2014, when Isro validated the LVM3 technology, only seven flights have taken place, including the ones that took the Chandrayaan mis-

sions. The rocket made two flights in a year for the first time in 2023.

NSIL's invitation notes that the global launch service market assessments indicate "substantial demand" for launching communication satellites in the geostationary orbits and satellites for mega constellations in the lower orbits.

Akshat Johri, assistant general manager of IIFCL, a government-owned project advisory company which has

assisted NSIL in finalising the commercialisation procedures, said the decision to allow private manufacturing of LVM3 has come at a "very opportune moment".

"As of now, Falcon 9 of SpaceX is the only significant launch vehicle taking heavy payloads to space... This is a very opportune moment for India to grab some space for LVM3. There is a growing market for satellites in the lower earth orbits as well," Johri said.

14. MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon: 14.1. The Acquirer deciding in his sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price, or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer along with the members of the Promoter Group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Floor Price.

14.2. Since the Acquirer together with Promoter and Promoter Group are already holding more than 90% of the fully paid-up equity share of the Company hence the condition as stipulated under Regulation 21(a) of the SEBI Delisting Regulations has already been complied with.

14.3. The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the DPA, and meet the conditions set out in Regulation 21 of the Delisting Regulations.

14.4. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

15. ACQUISITION WINDOW FACILITY

15.1. Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy Back and Delisting" and its circular dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buyback and Delisting of Securities" (the "SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism").

15.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3. The Acquirer has chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange ("Designated Stock Exchange").

15.4. The Acquirer has appointed the following as the broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buyer Broker"):

BNK Securities Private Limited (SEBI Regn. No.: INZ000220037)
Address: Mayfair Tower, 2 Palm Avenue, Kolkatta 700 019
Contact Person: Sanat Mondal,
Tel. No.: +91-33-46022160/63; Fax No.: +91-33-22800457.
Email: corporate@bnkcapital.com, sanat.mondal@bnkcapital.com,
Website: www.bnkcapital.com.

15.5. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period (as defined below) and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period (as defined below).

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1. All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "Bid Period") shall commence on Wednesday, June 05, 2024 (the "Bid Opening Date") and close on Tuesday, June 11, 2024 (the "Bid Closing Date") during the normal trading hours or on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this Public Announcement is published.

16.2. The Public Shareholders should note that the Bids (as defined below) are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.3. The Public Shareholders should submit their Bids through stock brokers registered with BSE ("Seller Member"). Thus, Public Shareholders should not send Bids to Company/Acquirer/Manager to the Delisting Offer Registrar to the Delisting Offer. Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards but not later than 1 (one) day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

16.4. A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" (the "Letter of Offer") will be dispatched as indicated in paragraph 21 of this DPA.

17. PROCEDURE FOR TENDERING AND SETTLEMENT

17.1. During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirer will be dispatched to the Public Shareholders by the Acquirer whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 21 of this DPA). For further details on the schedule of activities, please refer to paragraph 21 of this DPA.

17.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope "Eastern Doors Tea Co Ltd - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the BSE, i.e., www.bseindia.com, or, from the website of the Acquirer, at www.nahata-group.com or the Manager to the Offer at www.intelligentgroup.org.in.

17.4. The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares of the Company in dematerialized form or physical form.

17.5. During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective stock brokers who are registered with BSE during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form as well as physical form.

17.6. The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares.

17.7. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/Acquirer/Manager to the Delisting Offer Registrar to the Delisting Offer.

b) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange.

c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening/corrigendum notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

d) In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account source depository during the Bid Period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DPID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid 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 Public Shareholder has signed the Bid Form;

(ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and

(iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

18. IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.

After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.

(v) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

ii) Procedure to be followed by Public Shareholders holding Offer Shares in physical form

a) All the Public Shareholders holding the Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.

b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

i. original share certificate(s);

ii. valid share transfer form(s) (i.e. 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. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ bank manager under their official seal as per Form ISR-2 which is available at the website of RTA at <https://nichetechpl.com>;

iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);

iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;

v. As per SEBI circular dated 03/11/2021 reference no. SEBI/HO/MRSD/MRSD/RTAMB/PIR/2021/855 "Common and Simplified Norms for processing investor's service request under RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents/ details to the RTA: a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of RTA at <https://nichetechpl.com>.

vi. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport.

vii. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and

viii. FATCA and CRS forms for individual/ Non individual shareholders.

c) Based on the documents mentioned in paragraph (b) above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the bid was placed, etc. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.

d) The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.8 (b) of this DPA) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this DPA) before the last date of Bid Closing date. The envelope should be marked as "Eastern Doors Tea Co Ltd - Delisting Offer".

e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the Stock Exchanges shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids it will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (b) of this DPA) along with TRS are not received by the Registrar to the Offer before the last date of Bid Closing date shall be liable to be rejected.

f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (b) of this DPA). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.8 (b) of this DPA) until the Acquirer complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) the documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Tuesday, June 11, 2024 (by 5 p.m.); or (iv) if the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) if the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (vii) in the event the signature in the Tender Form and Form SH-4 do not match with the specimen signature recorded with Company or Registrar.

i) If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. BNK Securities Private Limited, to bid by using quick UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

17.10. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market, 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/Acquirer/Registrar to the Delisting Offer/Manager to the Delisting Offer.

17.11. The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.12. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.14. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirer shall ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations ("Counter Offer"). The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

a. All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the Counter Offer at the Counter Offer Price.

b. Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the Counter Offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.

c. Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the Counter Offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction are 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 the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.

18.3. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

18.4. The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

18.5. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.

18.6. In the case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity 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 Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/ release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid 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 Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

18.7. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

18.8. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

18.9. If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer (the "Residual Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (one) year following the date of the delisting of the Equity Shares from CSE ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19.2. The Acquirer shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

20. DETAILS OF THE ESCROW ACCOUNT

20.1. The consideration payable under the Delisting Regulations, the Floor Price of Rs. 278/- (Rupees Two Hundred Seventy Eight only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 15,619 (Fifteen Thousand Six Hundred Nineteen), is Rs. 43,42,082/- (Rupees Forty Three Lakhs Forty Two Thousand and Eighty Two only) ("Escrow Amount").

20.2. In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirer, HDFC Bank Limited, a banker to an issue registered with SEBI ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated March 08, 2024 pursuant to which the Acquirer has opened an escrow account in the name of "EASTERN DOORS TEA-DELISTING ESCROW ACC" with the Escrow Bank at their branch at Kolkata ("Escrow Account") and have deposited in the Escrow Account cash of Rs. 10,86,000/- (Rupees Ten Lakhs Eighty Six Thousand only) on March 22, 2024 and Rs. 32,57,000/- (Rupees Thirty Two Lakhs Fifty Seven Thousand only) on May 24, 2024 in accordance with the SEBI Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs. 43,43,000/- (Rupees Forty Three Lakhs Forty Three Thousand only) which represents more than 100% of the Escrow Amount.

20.3. The Manager to the Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with the SEBI Delisting Regulations. In the event that the Acquirer accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

20.4. The Escrow Bank has also opened a special escrow account in the name of "EASTERNDOORS/TEA-DELISTING SPECIAL ESW ACC" ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21. SCHEDULE OF ACTIVITIES

| Activity | Date | Day |
|--|-------------------|-----------|
| Initial Public Announcement | January 22, 2024 | Monday |
| Resolution for approval of the Delisting Proposal passed by the Board | February 02, 2024 | Friday |
| Resolution for approval of the Delisting Offer passed by the Shareholders of the Company | March 13, 2024 | Wednesday |
| Date of receipt of CSE in-principle approval | May 24, 2024 | Friday |
| Date of publication of the Detailed Public Announcement | May 27, 2024 | Monday |
| Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@ | May 17, 2024 | Friday |
| Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date** | May 29, 2024 | Wednesday |
| Last date of publication of recommendation by independent directors of the Company | June 03, 2024 | Monday |
| Bid Opening Date (bid starts at market hours) | June 05, 2024 | Wednesday |
| Last Date for upward revision or withdrawal of bids | June 10, 2024 | Monday |
| Bid Closing Date (bid closes at market hours) | June 11, 2024 | Tuesday |
| Last date for announcement of Counter Offer | June 13, 2024 | Thursday |
| Last date for Public Announcement regarding success or failure of the Delisting Offer | June 13, 2024 | Thursday |
| Proposed date for payment of consideration* | June 21, 2024 | Friday |
| Proposed date for release of lien/ return of equity shares to the Public Shareholders in case of discovered price not being accepted | June 21, 2024 | Friday |

@The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.

*Subject to the acceptance of Discovered Price or offer a price higher than the Discovered Price by the Acquirer.

**Such activity may be completed on or before the last date.

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

Indiabulls HOUSING FINANCE



(Please scan this QR code to view the Abridged Prospectus)

INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABC13612A. For details of changes to the name and registered office of our Company, see "History and other Corporate Matters" on page 189 of the Tranche VI Prospectus.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110 001, India; Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947
Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016; Telephone No.: +91 22 6189 1400; Facsimile No.: +91 22 6189 1416; Website: www.indiabullshomeloans.com;
Email: helpdesk@indiabulls.com; **Company Secretary and Compliance Officer:** Amit Kumar Jain; Telephone No.: +91 124 668 1199; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; **Chief Financial Officer:** Mukesh Kumar Garg; Telephone No.: 0124 6681199; Facsimile No.: 0124 6681240; Email: mukesh.garg@indiabulls.com
Statutory Auditors: S.N. Dhawan & CO LLP, Chartered Accountants; Address: Plot No. 51-52, 2nd Floor, Sector - 18, Udyog Vihar, Phase IV, Gurugram, Haryana - 122 016; Telephone No.: +91 124 481 4410; Email: rahul.singhal@sndhawan.com; **Contact Person:** Rahul Singhal, Partner, and Arora & Choudhary Associates, Chartered Accountants; Address: Plot no. 8/28, W.E.A. Abdul Aziz Road, Karol Bagh, New Delhi - 110 005; Telephone No.: +91 011 4145 1114; Email: vk.choudhary@arorachoudhary.com; **Contact Person:** Vijay Kumar Choudhary, Partner;
Link to download Abridged Prospectus: <https://www.indiabullshomeloans.com/uploads/news/indiabulls-tranche-vi-abridged-prospectus-0809741001715326032.pdf>

THE ISSUE

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED ("COMPANY" OR "ISSUER") OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs"), FOR AN AMOUNT UP TO ₹ 100 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 100 CRORES, AGGREGATING UP TO ₹ 200 CRORES ("TRANCHE VI ISSUE LIMIT") ("TRANCHE VI ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORES AND IS BEING OFFERED BY WAY OF TRANCHE VI PROSPECTUS DATED MAY 8, 2024 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE VI ISSUE ("TRANCHE VI PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE VI PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THIS TRANCHE VI ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED. THIS ISSUE IS NOT UNDERWRITTEN.

Credit Ratings: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited and "ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited

Allotment on first come first serve basis*

*Allotment in the Tranche VI Issue shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, in the event of oversubscription on such date, the allotments would be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on page 382 of the Tranche VI Prospectus dated May 8, 2024.

ISSUE PROGRAMME*

TRANCHE VI ISSUE OPENS ON: MONDAY, MAY 13, 2024
TRANCHE VI ISSUE CLOSURES ON: MONDAY, MAY 27, 2024

*The Tranche VI Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in the Tranche VI Prospectus, except that the Tranche VI Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche VI Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of issue closure in which pre-issue advertisement and advertisement for opening or closure of the Tranche VI Issue have been given. Applications Forms for the Tranche VI Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche VI Issue Period. On the Tranche VI Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche VI Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 382 of the Tranche VI Prospectus.

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

THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE VI PROSPECTUS

| Series | I | II | III | IV** | V | VI | VII | VIII | IX | X | XI | XII |
|--|--------------------------------------|-----------|------------|-----------|-----------|------------|--|--|---|---|--|--|
| Frequency of Interest Payment | Annual | Monthly | Cumulative | Annual | Monthly | Cumulative | Annual | Monthly | Annual | Monthly | Annual | Monthly |
| Minimum Application | ₹ 10,000 (10 NCDs) across all Series | | | | | | | | | | | |
| Face Value/ Issue Price of NCDs (₹/ NCD) | ₹ 1,000 | | | | | | | | | | | |
| In Multiples of thereafter (₹) | ₹ 1,000 (1 NCD) | | | | | | | | | | | |
| Type of Instrument | Secured NCDs | | | | | | | | | | | |
| Tenor | 24 Months | 24 Months | 24 Months | 36 Months | 36 Months | 36 Months | 60 Months | 60 Months | 84 Months | 84 Months | 120 Months | 120 Months |
| Coupon (% per annum) for NCD Holders in Category I & II | 9.25% | 8.88% | NA | 9.40% | 9.02% | NA | 9.65% | 9.25% | 10.00% | 9.57% | 10.25% | 9.80% |
| Coupon (% per annum) for NCD Holders in Category III & IV | 9.65% | 9.25% | NA | 9.90% | 9.48% | NA | 10.15% | 9.71% | 10.50% | 10.03% | 10.75% | 10.25% |
| Effective Yield (per annum) for NCD Holders in Category I & II | 9.25% | 9.25% | 9.25% | 9.40% | 9.40% | 9.40% | 9.65% | 9.65% | 10.00% | 10.00% | 10.25% | 10.24% |
| Effective Yield (per annum) for NCD Holders in Category III & IV | 9.65% | 9.65% | 9.65% | 9.90% | 9.90% | 9.90% | 10.15% | 10.15% | 10.50% | 10.50% | 10.74% | 10.75% |
| Mode of Interest Payment | Through various modes available | | | | | | | | | | | |
| Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II | ₹ 1,000 | ₹ 1,000 | ₹ 1,193.56 | ₹ 1,000 | ₹ 1,000 | ₹ 1,309.34 | Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity | Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity | Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity | Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity | Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity | Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity |
| Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV | ₹ 1,000 | ₹ 1,000 | ₹ 1,202.32 | ₹ 1,000 | ₹ 1,000 | ₹ 1,327.38 | Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity | Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity | Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity | Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity | Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity | Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity |
| Maturity (from the Deemed Date of Allotment) | 24 Months | 24 Months | 24 Months | 36 Months | 36 Months | 36 Months | 60 Months | 60 Months | 84 Months | 84 Months | 120 Months | 120 Months |
| Redemption Date / Redemption Schedule | 24 Months | 24 Months | 24 Months | 36 Months | 36 Months | 36 Months | Staggered Redemption by Face Value as per 'Principal Redemption Schedule and Redemption Amounts' | Staggered Redemption by Face Value as per 'Principal Redemption Schedule and Redemption Amounts' | Staggered Redemption by Face Value as per 'Principal Redemption Schedule and Redemption Amounts' | Staggered Redemption by Face Value as per 'Principal Redemption Schedule and Redemption Amounts' | Staggered Redemption by Face Value as per 'Principal Redemption Schedule and Redemption Amounts' | Staggered Redemption by Face Value as per 'Principal Redemption Schedule and Redemption Amounts' |
| Put and Call Option | Not Applicable | | | | | | | | | | | |

**Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
 2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every subsequent month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs.
 3. Subject to applicable tax deducted at source, if any.
 4. Please refer to Annexure D of the Tranche VI Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

For the Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. For the Series where interest is to be paid on monthly basis, relevant interest will be calculated from the first day till the last date of every month during the term of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Principal Redemption Schedule and Redemption Amounts

| Series Tenure | Series VII and VIII 60 Months | | Series IX and X 84 Months | | Series XI and XII 120 Months | |
|-------------------|----------------------------------|-----------------------|------------------------------|-----------------------|---------------------------------|-----------------------|
| | Redemption Schedule | Principal Outstanding | Redemption Schedule | Principal Outstanding | Redemption Schedule | Principal Outstanding |
| Face Value | ₹ 1,000.00 | ₹ 1,000.00 | ₹ 1,000.00 | ₹ 1,000.00 | ₹ 1,000.00 | ₹ 1,000.00 |
| 1st Anniversary* | ₹ 0.00 | ₹ 1,000.00 | ₹ 0.00 | ₹ 1,000.00 | ₹ 0.00 | ₹ 1,000.00 |
| 2nd Anniversary* | ₹ 0.00 | ₹ 1,000.00 | ₹ 0.00 | ₹ 1,000.00 | ₹ 0.00 | ₹ 1,000.00 |
| 3rd Anniversary* | ₹ 333.33 | ₹ 666.67 | ₹ 200.00 | ₹ 800.00 | ₹ 125.00 | ₹ 875.00 |
| 4th Anniversary* | ₹ 333.33 | ₹ 333.33 | ₹ 200.00 | ₹ 600.00 | ₹ 125.00 | ₹ 750.00 |
| 5th Anniversary* | ₹ 333.33 | ₹ 0.00 | ₹ 200.00 | ₹ 400.00 | ₹ 125.00 | ₹ 625.00 |
| 6th Anniversary* | NA | NA | ₹ 200.00 | ₹ 200.00 | ₹ 125.00 | ₹ 500.00 |
| 7th Anniversary* | NA | NA | ₹ 200.00 | ₹ 0.00 | ₹ 125.00 | ₹ 375.00 |
| 8th Anniversary* | NA | NA | NA | NA | ₹ 125.00 | ₹ 250.00 |
| 9th Anniversary* | NA | NA | NA | NA | ₹ 125.00 | ₹ 125.00 |
| 10th Anniversary* | NA | NA | NA | NA | ₹ 125.00 | ₹ 0.00 |

*Of Deemed Date from Allotment

ADDENDUM TO THE TRANCHE VI PROSPECTUS: NOTICE TO INVESTORS AND THE ADDENDUM DATED MAY 24, 2024 ("ADDENDUM")

Applicant may note that: The Board of Directors of the Company at their Board meeting held on May 24, 2024:

1) Approved the audited standalone and consolidated financial results of the Company, for the quarter and financial year ended March 31, 2024; 2) Recommended a final dividend of ₹ 2/- per fully paid up equity share, translating to 100% on face value of ₹ 2 each, for the financial year 2023-24, subject to the approval by the shareholders in the next Annual General Meeting of the Company. The dividend will be paid in proportion to the amount paid-up on Partly paid up equity shares of the Company; and 3) Approved raising of funds up to an aggregate amount of ₹ 3500 Crores, through the issuance of equity shares (whether fully or partly paid up) and/or any other convertible (whether optionally or compulsorily) or exchangeable securities, including but not limited to, warrants, depository receipts, FCCBs, FCEBs or any combination thereof, by way of a public or preferential offer, a private placement, follow-on public offering, rights issue, qualified institutions placement or a combination thereof, or such other methods or combinations as may be decided, in India or overseas, as may be considered appropriate, subject to shareholders, statutory and/or regulatory approvals; and regulatory requirements, as applicable. The validity of such enabling authorization is twelve (12) months.

The Company has intimated the outcome of the meeting of the Board of Directors of the Company to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on May 24, 2024 considering the aforesaid items and the said intimation is available on the website of the Company, BSE and NSE at www.indiabullshomeloans.com, www.bseindia.com and www.nseindia.com, respectively. In case an Applicant has any queries or reservation in this regard or wishes to withdraw the Application after the Tranche VI Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment. The Tranche VI Prospectus shall be read along with this Addendum. The information in this Addendum supplements the Tranche VI Prospectus and updates the information in the Tranche VI Prospectus, and the Abridged Prospectus, as applicable. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Shelf Prospectus, Tranche VI Prospectus and Abridged Prospectus. Any reference to the Tranche VI Prospectus in relation to the Issue shall be deemed to include reference to this Addendum.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.



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

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCBs or through the BSE Direct App/INSEGOBID/ Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 422 of the Tranche VI Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Tranche VI Issue, in accordance with the requirement of the SEBI Master Circular dated August 10, 2021 on UPI mechanism, as amended.

NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PROPORTION SUBJECT TO THE ALLOCATION RATIO INDICATED AT THE SECTION TITLED "ISSUE PROCEDURE - BASIS OF ALLOTMENT" AT PAGE 449 OF THE TRANCHE VI PROSPECTUS.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see section titled "History and Other Corporate Matters" on page 189 of the Tranche VI Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Tranche VI Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 482 of the Tranche VI Prospectus.

LIABILITY OF MEMBERS: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE TRANCHE VI PROSPECTUS: The Authorised Share Capital of the Company is ₹ 16,00,00,00,000 divided into 3,00,00,00,000 Equity Shares of ₹ 2 each and 1,00,00,00,000 Preference Shares of ₹ 10 each. The Issued, Subscribed and Paid-up Share Capital is ₹ 114,98,77,823 (Not on fully diluted basis) divided into 49,24,53,029 Equity Shares of ₹ 2 each and 24,62,26,515 partly paid up Equity Shares having face value of ₹ 2 each (where the Applicants were required to pay face value of ₹ 0.67 per Rights Equity Share on Application and the balance face value of ₹ 1.33 on subsequent call(s)).

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: Indiabulls Financial Services Limited was allotted 49,994 equity shares of ₹ 10 each and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan were allotted 1 equity share of ₹ 10 each, respectively.

LISTING: The NCDs offered through the Tranche VI Prospectus read together with the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an "in-principle" approval from BSE vide its letter no. DCS/BM/PI-BOND/004/23-24 dated June 28, 2023 and NSE vide its letter no. NSE/LIST/D/2023/0148 dated June 28, 2023. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

GENERAL RISKS: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 20 and 234 of the Tranche VI Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("RBI"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

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

DISCLAIMER CLAUSE OF NSE: 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 Prospectus for the full text of the "Disclaimer Clause of NSE."

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

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

It is also distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange.

DISCLAIMER CLAUSE OF THE NHB: The Company has obtained a certificate of registration dated December 28, 2005 issued by the National Housing Bank under Section 29A of the National Housing Bank Act, 1987. However, a copy of the Tranche VI Prospectus has not been filed with or submitted to the NHB. It is distinctly understood that the Draft Shelf Prospectus, Shelf Prospectus and the Tranche VI Prospectus should not in any way be deemed or construed to be approved or vetted by the NHB. The NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated December 28, 2005 to the Issuer, the NHB neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the Proposed NCDs Issue.

CREDIT RATINGS: The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited vide their letter dated November 6, 2023, read with rationale dated November 3, 2023, and credit bulletins dated December 6, 2023, January 31, 2024 and April 26, 2024, and "ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited vide their letters dated December 29, 2023, read with rationale dated December 29, 2023. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of the Tranche VI Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

DISCLAIMER CLAUSE FOR CRISIL RATINGS LIMITED: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / divest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at 1800-267-1301.

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DISCLAIMER CLAUSE OF ICRA LIMITED: ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA Rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is not provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Indiabulls Housing Finance Limited - Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947; Lead Managers : NuVama Wealth Management Limited (formerly known as Edelweiss Securities Limited) - Telephone No.: +91 22 4009 4400; Elara Capital (India) Private Limited - Telephone No.: +91 22 6164 8599 and Trust Investment Advisors Private Limited, Telephone No.: +91 22 4084 5000 and the offices of Consortium Members, Trading Members, Designated Intermediaries (ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE gOBID". Further, BSE Direct platform can be accessed at https://www.bseindia.com and NSE gOBID at www.nseindiaipo.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE VI PROSPECTUS : Investors are advised to refer to the Tranche VI Prospectus and the "Risk Factors" on page 20 of the Tranche VI Prospectus, before applying to the Tranche VI Issue. Physical copy of the Tranche VI Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copies of the Tranche VI Prospectus will also be available on the website of the Issuer at www.indiabullshomeloans.com, of the Lead Managers at www.nuvama.com, www.elaracapital.com and www.trustgroup.in, of BSE at www.bseindia.com, of NSE at www.nseindia.com and of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: HDFC Bank Limited. CONSORTIUM MEMBERS: NuVama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), Elara Securities (India) Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited.

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus. For further details, please refer the Shelf Prospectus and the Tranche VI Prospectus.

LEAD MANAGERS TO THE ISSUE: nuvama, ElaraCapital, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, IDBI TRUSTEESHIP SERVICES LIMITED, KFIN TECHNOLOGIES LIMITED. REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED. COMPANY SECRETARY AND COMPLIANCE OFFICER: Amit Kumar Jain, Company Secretary and Compliance Officer. Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

"IDBI Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated June 19, 2023 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche VI Issue. For further details, please see Annexure C of the Tranche VI Prospectus.

"Pursuant to order passed by NCLT, Mumbai dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and transferred to NuVama Wealth Management Limited and therefore the said merchant banking business is part of NuVama Wealth Management Limited. For further details please see "General Information" on page 70 of the Tranche VI Prospectus.

Copies of the Tranche VI Prospectus read together with the Shelf Prospectus have been filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 482 of the Tranche VI Prospectus.

Disclaimer: INDIABULLS HOUSING FINANCE LIMITED, subject to market conditions and other considerations is proposing a public issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each and has filed the Shelf Prospectus dated June 30, 2023, and Tranche VI Prospectus dated May 08, 2024 with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "RoC"), National Stock Exchange of India Limited, BSE Limited and SEBI. The Prospectus is available on the Company's website at www.indiabullshomeloans.com, on the website of the stock exchanges at www.nseindia.com and www.bseindia.com, on the website of SEBI at www.sebi.gov.in and the respective websites of the lead managers at www.nuvama.com, www.elaracapital.com and www.trustgroup.in. Investors proposing to participate in the Tranche VI Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in this public issue of NCDs involves a high degree of risk and for details relating to the same, please refer to Tranche VI Prospectus and the section on "Risk Factors" beginning on page 20 of the Tranche VI Prospectus.

Place : Mumbai Date : May 24, 2024. For INDIABULLS HOUSING FINANCE LIMITED. Mr. Gagan Banga, Vice Chairman, Managing Director and CEO. DIN: 0010894.

INCRED FINANCIAL SERVICES LIMITED

Registered office at - Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051.

SALE OF FINANCIAL ASSET BY INCRED FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS KKR INDIA FINANCIAL SERVICES LIMITED) IN ACCORDANCE WITH THE RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS, 2021. AS AMENDED FROM TIME TO TIME (RBI DIRECTIONS).

Expressions of interest are invited from eligible banks/asset reconstruction companies/non-banking financial companies and financial institutions for acquisition of the term loan of INR 85,00,00,000/- (Indian Rupees Eighty Five Crore only) sanctioned/distributed by InCred Financial Services Limited (formerly known as KKR India Financial Services Limited) (IFSL) to Brasso Engineering Limited (Financial Asset).

The sale is proposed to be conducted by way of the 'Swiss challenge method' in accordance with the RBI Directions, based on an existing offer received by IFSL from an eligible entity (Initial Bidder) for the acquisition of the Financial Asset. The Initial Bidder shall have a right to match the highest offer, if any, made by the counter bidders pursuant to the bid process in accordance with the RBI Directions.

The sale of the Financial Asset by IFSL to the successful bidder shall be on an "AS-IS-WHERE-IS AND WHATEVER-THERE-IS BASIS" and without any recourse to IFSL. IFSL will not assume any operational, legal and/or any other type of risk associated with the Financial Asset.

The counter bidders will be required to inter alia submit: (i) a duly signed expression of interest; (ii) a duly signed and stamped copy of the non-disclosure undertaking; and (iii) a duly signed and stamped affidavit in relation to Section 29A of the Insolvency and Bankruptcy Code, 2016, in the prescribed formats, on or before the cut-off date and time (i.e., 29 May 2024, on or before 5.00 pm IST) (EOI Submission Date). In addition to the above, the eligible counter bidders will also be required to deposit the earnest money (EMD) with IFSL at the time of submission of the expression of interest on or before the EOI Submission Date.

Table with 5 columns: Account name, Total outstanding amount as on 30 April 2024, Base bid, First challenger bid, EMD amount. Rows include Brasso Engineering Limited.

For formats of the documents referred to in (i), (ii) and (iii) above, the interested counter bidders should send an e-mail to prakatan.ayachit@incred.com, to the attention of Mr. Prakatan Ayachit. Further, for submission of the aforementioned documents, the counter bidders should send an e-mail to prakatan.ayachit@incred.com, to the attention of Mr. Prakatan Ayachit.

The counter bidders will be required to comply with all applicable laws, including, without limitation, the RBI Directions and should be eligible to acquire the Financial Asset in accordance with the RBI Directions. No request for modification or withdrawal of a bid by a counter bidder once made, shall be entertained by IFSL.

If no expression of interest is received by IFSL, on or before the EOI Submission Date, the counter bid process for the sale of the Financial Asset shall terminate with immediate effect, without any further action.

IFSL reserves the sole right: (i) to deny participation to any person in the bid process, and also to reject any bids (including bids, which do not comply with the process requirements); and (ii) to suspend, terminate or modify the bid process and/or modify its terms without providing any reasons or incurring any liability whatsoever.

The suspension, termination or modification of the bid process and/or its terms may not necessarily be carried out through another newspaper/media advertisement. Therefore, the interested bidders are requested to regularly visit IFSL's website to keep themselves updated on the suspension, termination or modification of the bid process and/or its terms (if any) by IFSL.

IFSL reserves the right to not consummate the sale of the Financial Asset at any stage, without assigning any reasons whatsoever. Further, the decision of IFSL in relation to any matter relating to the sale of the Financial Asset shall be final and binding on all bidders.

Piramal Capital & Housing Finance Limited

(Formerly Known as Dewan Housing Finance Corporation Ltd.) CIN: L65910MH1984PLC032639

Registered office: Unit No. 601, 6th Floor, Piramal Amli Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (west), Mumbai-400070 T: +91 22 3802 4000

Branch Office: Unit No. 01 & 09, Ground Floor, GD-ITL North Ex Tower, Plot No. A-9, Netaji Subhash Place, New Delhi-110034 & Plot no-6, Block-A 2nd Floor, Sector 2, Noida-201301

POSSESSION NOTICE

For Immovable Property as per Rule 8-(1) of the Security Interest (Enforcement) Rules, 2002 and Appendix- IV

Whereas, the undersigned being the Authorized Officer of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand notice calling upon to the Borrower(s), Co-Borrower(s), Guarantor(s) to repay the amount mentioned in the notice together with interest at contractual rate and expenses, cost, charges etc. due thereon till the date of payment within 60 days from the date of receipt of the said notice. Subsequently, Piramal Capital & Housing Finance Limited, (erstwhile Dewan Housing Finance Corporation Limited) assigned the financial assets pertaining to Borrower(s) together with the underlying security interest created therefor along with all rights, title and interest thereon in favour of JM Financial Asset Reconstruction Company Limited, acting in its capacity as trustee of Aranya - Trust (hereinafter referred to as "JMARC") under the provisions of the SARFAESI Act vide an assignment agreement dated March 29, 2023 (hereinafter referred to as "Assignment Agreement"). The Borrower having failed to repay the amount, notice is hereby given to the Borrower(s), Co-Borrower(s), Guarantor(s) and the public in general that the undersigned, being the Authorized Officer of JMARC has taken possession of the property described herein below, in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement Rules, 2002. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of JMARC for an amount as mentioned herein under with interest thereon till the date of repayment. The borrower(s), Co-Borrower(s), Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd) for an amount as mentioned herein under with interest thereon.

Table with 5 columns: Sr. No., Name of the Borrower(s) / Guarantor(s), Description of Secured Asset (Immovable Property), Demand Notice Date and Amount, Date of Possession. Contains 11 rows of borrower details.

Place: Delhi-NCR Date : 27.05.2024. (Authorised Officer) Piramal Capital & Housing Finance Ltd.

Form No. INC -26

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

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

And In the matter of Bright Buildtech Private Limited having its registered office D-35, Anand Vihar, New Delhi-110092

.....The Petitioner

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Thursday, May 23, 2024 to enable the Company to change its Registered office from The National Capital Territory of Delhi to the "State of Uttar Pradesh within the jurisdiction of Registrar of Companies, Kanpur, Uttar Pradesh".

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

For and on behalf of the Board Bright Buildtech Private Limited SD/- Pratap Singh Rathie Director DIN: 05195185

Date: 24th May 2024 Place: Delhi

For All Advertisement Booking Call : 0120-6651214

JM Financial Asset Reconstruction Company Limited

Corporate identify Number : U67190MH2007PLC74287 Registered Office Address : 7th Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 T: +91 22 6630 3223 www.jmfinancialarc.com

APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the Authorized Officer of Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand notice calling upon to the Borrower(s), Co-Borrower(s), Guarantor(s) to repay the amount mentioned in the notice together with interest at contractual rate and expenses, cost, charges etc. due thereon till the date of payment within 60 days from the date of receipt of the said notice. Subsequently, Piramal Capital & Housing Finance Limited, (erstwhile Dewan Housing Finance Corporation Limited) assigned the financial assets pertaining to Borrower(s) together with the underlying security interest created therefor along with all rights, title and interest thereon in favour of JM Financial Asset Reconstruction Company Limited, acting in its capacity as trustee of Aranya - Trust (hereinafter referred to as "JMARC") under the provisions of the SARFAESI Act vide an assignment agreement dated March 29, 2023 (hereinafter referred to as "Assignment Agreement"). The Borrower having failed to repay the amount, notice is hereby given to the Borrower(s), Co-Borrower(s), Guarantor(s) and the public in general that the undersigned, being the Authorized Officer of JMARC has taken possession of the property described herein below, in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement Rules, 2002. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of JMARC for an amount as mentioned herein under with interest thereon till the date of repayment. The borrower(s), Co-Borrower(s), Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of JMARC for an amount as mentioned herein under with interest thereon.

Table with 5 columns: Sr. No., Name of the Borrower(s), Co-Borrower(s), Guarantor(s), Description of secured asset (immovable property), Demand Notice Date and Amount, Date of Possession. Contains 13 rows of borrower details.

Place: Delhi NCR Date : 27.05.2024. Authorised Officer JM Financial Asset Reconstruction Company Limited, acting in its capacity as trustee of Aranya - Trust

LOST & FOUND

I, E Ganpathiraman Son of late shri K S Easwara Iyer R/o flat 7 Ras vihar apt plot 99A IP Ext patparganj Delhi 92 has lost my Share Certificate no.12 book 148 ten share no.2411 no. 2420 Finder may contact undersigned.

+91 98186 00585

Classifieds

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"IMPORTANT"

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Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI

[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after 15 days hereof but before the expiry of 30 days hereinafter to the Registrar Delhi and Haryana at DELHI that G S CASTINGS a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The principal objects of the company are as follows: To carry on the business of sales, purchase, deal, trade, import, export and manufacture, of Pressure Die Cast Components including ceiling fan parts, led lights body, railway coach aluminium parts etc. and wire mesh for vehicle wheels parts.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 36/1, Dilshad Garden, Delhi-110095.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the CRC, IICA, Plot no.6, 7 & 8, Sector 5, IMT Manesar, District: Gurgaon, Haryana-120505, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 27th day of May, 2024

(Sneh Jain) PARTNER (Nirdosh Jain) PARTNER

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on Friday 07-06-2024 between 10.00 a.m. to 12.00 p.m. This would continue till the auction process is over.

Ludhiana Baba Than Singh 0161-4650364 FEDGL03810002864, 0002244, 0002244, 0002247, 0002579, 0003236 Ludhiana Dugri 1615049247 FEDGL04460000990, 0000996 Ludhiana Haiwadi 0161 - 5090206 FEDGL03850002332, 0002333, 0002348, 0002371, 0002695, 0002725, 0002728 Patiala - Leela Bhawan 0175-5188001 FEDGL03620005174, 0005211, 0003728, 0003730, 0003735, 0003744, 0003749, 0003774, 0005155, 0004713, 0004873, 0005737 Rajpura 01762-520885 FEDGL03560005422, 0003946, 0003963, 0003974, 0003989, 0003996, 0004014, 0005423, FEDB03560000887 Samana 1764550445/7837426334 FEDGL04190002327, 0002333, 0003608, 0003959, FEDDS04190000306 Zirakpur 01762511883 FEDGL03820002561, 0002563, 0002565, 0002605, 0002615

Change in Venue or Date, if any will be displayed on our Website www.fedfina.com. All bidders participating will be intimated subsequently with respect to acceptance or rejection of bids submitted by them. Customer who want to release their ornaments shall visit at the base branch wherein the ornaments were pledged by the customer or contact at the number mentioned above on/for before 06-06-2024 subject to the terms and condition applicable.

Auction will be conducted at respective branches, in case the auction does not get completed on the given date due to any reasons, the auction in respect thereto shall be conducted on subsequent working days at district level branch after displaying the details on our Website. No further communication shall be issued in this regard.

Dated : 27-05-2024 For, sd/- Authorised Signatory Fedbank Financial Services Ltd., Place : Punjab

SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

SPG GLOBAL DISTRIBUTION PRIVATE LIMITED - In Liquidation

Liquidator's office: 5203, DLF City Phase-4, Gurgaon, Haryana, 122002. Date & Time of E-Auction: Monday, 1st July, 2024 from 10 am to 6.30 pm

Notice is hereby given to the public at large for inviting bids for Sale of M/S SPG GLOBAL DISTRIBUTION PRIVATE LIMITED - In Liquidation having its registered office at B-363,364 & 365, Nehru Ground, NIT, Faridabad, Haryana, India, 121001 by the Liquidator appointed by the Hon'ble NCLT, Chandigarh dated 07.08.2023 on "As is where is basis", "As is what is basis", "Whatever there is basis", and "No recourse basis".

Table with 5 columns: Sr No, Nature of Business/ Asset and Description, Reserve Price (IN ₹), EMD (IN ₹), Incremental Bid Value (IN ₹). Contains 3 sections: Sale of Corporate Debtor as Going Concern, Sale of Assets in parcels, Sale of Assets in parcels.

*Note: The possession of the First Floor shall be provided to the successful bidder on or after 31.07.2024 after the vacation of premises by Mr. Ramesh Singh Rawat as per the order dated 01.04.2024 of Supreme Court in CIVIL APPEAL NO. 4401/2024

Terms and Conditions of the E-Auction: 1. The sale is on "As is where is basis", "As is what is basis", "Whatever there is basis", and "No recourse basis". 2. The Sale will be done by the undersigned through e-auction Platform (with unlimited extension of 5 min each) 3. The Description of Assets, Properties etc. are provided in E-Auction Process Information Document which is uploaded on https://right2vote.in and can also be obtained by sending an email on liquidator.spgglobal@gmail.com 4. Bidding in all Three options shall be allowed on submission of EMD for each Option/lot. 5. If Highest bidder under Option A offers bid value as mentioned in point above, H1 bidder under Option A shall be declared as the successful bidder and E-Auction under Option B and C shall stand cancelled. Last date of receiving eligible documents: 10-06-2024 Date of declaration of qualified bidder: 20-06-2024 Date till final inspection: 27-06-2024 Last date of Submission of EMD: 29-06-2024 Date of Auction: 01-07-2024

6. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e- Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason therefor.

Date : 27/05/2024 Place: Gurgaon Pramod Kumar Misra Liquidator -SPG Global Distribution Private Limited (Under Liquidation) IBB Reg No: IBB/PA-001/IP-P-02669/2022-2023/14099 AFA Valid Up to: 30.06.2025 Reg Add: 5203 DLF CITY, PHASE-4 GURGAON, HARYANA-122002

THIS IS PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE 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

TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LIMITED

(Formerly Known as M/s The Best India)

The Corporate Identification Number of our Company is U15400PN2022PLC212368



Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s The Best India", pursuant to a deed of partnership dated 24th February, 2000. Thereafter "M/s The Best India" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "TBI Corn Limited" and received a certificate of incorporation dated 22nd June, 2022 issued by the Registrar of Companies, Pune. For details of Conversion of Company, please refer to section titled "HISTORY AND CERTAIN CORPORATE MATTERS" beginning on page no. 135 of the Red Herring Prospectus.

Registered office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India, Tel. No.: (0233) 2644950, E-Mail: cs@tbicorn.com, Website: www.tbicorn.com, Contact Person: Ms. Ishani Dhupar, Company Secretary and Compliance Officer.

PROMOTER'S OF OUR COMPANY: MR. YOGESH LAXMAN RAJHANS AND SMT. ASHA LAXMAN RAJHANS

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of ("National Stock Exchange of India Limited) (NSE Emerge).

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 47,80,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF TBI CORN LIMITED ("TBI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[•]/- LAKHS ("THE ISSUE"), OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 45,40,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, 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 2,40,000 EQUITY SHARES OR 5.02% OF THE ISSUE

PRICE BAND: ₹ 90/- TO ₹ 94/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

FLOOR PRICE IS 9.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- The Book Running Lead Manager associated with the issue has handled 7 public issue in the past three years out of which 1 issue closed below the Issue Price on listing date.
- The Co-Lead Manager associated with the issue has handled 1 public issue in the past three years out of which 0 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Yogesh Laxman Rajhans is ₹5.99/- and by Smt. Asha Laxman Rajhans is ₹222.28/- the Issue Price at the Upper end of the Price Band is ₹94.00/- per Equity Shares.
- Return on Average Net Worth for the period ended December 31st, 2023, March 31st, 2023, June 21st, 2022 and for financial year ended 2022 and 2021 is 26.68%, 47.59%, 5.81%, 7.55% and 4.67%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM and Co-LM on the basis of the key business strengths of our company.

The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹ 90/- which is 9.00 times of the face value and Issue Cap Price is ₹ 94/- which is 9.40 times of the face value.

QUALITATIVE FACTORS

- Enduring Values of the company & Management Team;
- Integrity;
- Customer Focus;
- Innovation;
- Teamwork;
- Respect for Individuals;
- Accountability;
- Strong Statutory compliance policies.

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 96 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

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

1. Basis & Diluted Earnings per Shares (EPS), as restated:

| S. No. | Period | Basic & Diluted (₹) | Weights |
|--------|----------------------|---------------------|---------|
| 1. | March 31st, 2021 | 426.82 | - |
| 2. | March 31st, 2022 | 805.53 | - |
| 3. | June 21st, 2022* | 872.81 | - |
| 4. | March 31st, 2023* | 11,365.72 | - |
| 5. | December 31st, 2023* | 18.63 | - |

* Not Annualized.

2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹ 90.00/- - 94.00/- per shares:

| S. No. | Particulars | P/E at the Floor Price | P/E at the Cap Price |
|--------|----------------------|------------------------|----------------------|
| 1. | March 31st, 2021 | 0.21 | 0.22 |
| 2. | March 31st, 2022 | 0.11 | 0.12 |
| 3. | June 21st, 2022* | 0.10 | 0.11 |
| 4. | March 31st, 2023* | 0.01 | 0.01 |
| 5. | December 31st, 2023* | 4.83 | 5.05 |

* Not Annualized.

3. Return of Net Worth (RoNW):

| S. No. | Period | RONW (%) | Weights |
|--------|----------------------|----------|---------|
| 1. | March 31st, 2021 | 4.67 | - |
| 2. | March 31st, 2022 | 6.61 | - |
| 3. | June 21st, 2022* | 4.89 | - |
| 4. | March 31st, 2023* | 37.97 | - |
| 5. | December 31st, 2023* | 18.84 | - |

* Not Annualized.

4. Net Asset Value (NAV) per Equity Shares:

| S. No. | As at | NAV |
|--------|--|-----------|
| 1. | March 31st, 2021 | 9,140.63 |
| 2. | March 31st, 2022 | 12,187.62 |
| 3. | June 21st, 2022* | 17,833.75 |
| 4. | March 31st, 2023* | 29,933.17 |
| 5. | December 31st, 2023* | 30.41 |
| | NAV per Equity Shares after the Issue at Floor Price | 46.10 |
| | NAV per Equity Shares after the Issue at Cap Price | 47.15 |
| | NAV at the Issue Price | [•] |

* Not Annualized.

5. Comparison of Accounting Ratios with Industry Peer:

Our Company does not have exact comparable listed peer, therefore information related to peer group has not been provided. The Issue Price of ₹[•]/- is determined by our Company in consultation with the BRLM and Co-LM is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Statement" beginning on page nos. 13, 96 and 160 respectively of this Red Herring Prospectus.

- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price is ₹[•]/- per share which is [•] times the face value.
- The Issue Price has been determined by our Company in consultation with BRLM and Co-LM and justified by our Company in consultation with the BRLM and Co-LM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statements" beginning on page nos. 91, 13 and 160 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 169 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 82 of the Red Herring Prospectus.

BID/ISSUE PERIOD

ANCHOR INVESTOR OPENS ON: THURSDAY, 30th MAY 2024
OPENS ON: FRIDAY, 31st MAY 2024
CLOSED ON: TUESDAY, 04th JUNE 2024

Our Company in consultation with the BRLM and Co-LM 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), Regulation, 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 BRLM and Co-LM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM and Co-LM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One – third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism, in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 215 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 Bidding / Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement 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 filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF 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 no. 135 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 no. 259 of the Red Herring Prospectus.

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

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,33,77,605 Equity Shares of ₹10/- each aggregating to ₹1,337.76 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 50 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Yogesh Laxman Rajhans – 4,300 Equity Shares, Smt. Asha Laxman Rajhans – 250 Equity Shares, Ms. Avanti Yogesh Rajhans – 250 Equity Shares, Mrs. Abha Hitenra Jain – 50 Equity Shares, Mrs. Harshali Mukesh Sonawane – 50 Equity Shares, Mr. Santosh Shivdas Patil – 50 Equity Shares and Mr. Satish Vasantrao Sakhalakar – 50 Equity Shares aggregating to 5,000 Equity Shares of ₹10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page no. 135 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 50 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, Our Company has received in-principle approval letter dated May 15th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on 24th May, 2024, which has been taken on record by ROC on 24th May, 2024, and Prospectus shall be filed to 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 Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on the page no. 259 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) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 194 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 195 of the Red Herring Prospectus".

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund 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 our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 13 of the Red Herring Prospectus.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

ASBA* Simple, Safe, Smart way to application – Make use of it. *Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in public issue No Cheque / demand draft will be accepted



UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII)
applying through Registered Brokers, DPs and RTAs. RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN.

For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 215 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

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| BOOK RUNNING LEAD MANAGER TO THE ISSUE | CO-LEAD MANAGER | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|--|---|
|  <p>SWASTIKA INVESTMENT LIMITED: SEBI Registration Number: INM000012102; Merchant Banking Division Address: Flat No. 18 Floor 2nd North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai 400 058, Maharashtra, India; Telephone Number: +91-22-26254568-69; Email Id: merchantbanking@swastika.co.in; Investors Grievance Id: mb.investorgrievance@swastika.co.in; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal; Designation: Compliance Officer; CIN: L65910MH1992PLC067052.</p> |  <p>EKADRISHT CAPITAL PRIVATE LIMITED SEBI Registration Number: INM000013040; Registered Office: 1102, Summit Business Bay, Chakala Andheri East, Mumbai-400093, Maharashtra, India; Telephone Number: +91 8383878744; Email Id: krunal@ekadrisht.com; Investors Grievance Id: grievances@ekadrisht.com; Website: www.ekadrisht.com; Contact Person: Mr. Krunal Pipalia; Designation: Vice President; CIN: U66190MH2023PTC401863.</p> |  <p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. Tel No.: +91 40 67 16 2222; Email Id: tbi.ipo@kfintech.com; Investor Grievance Email Id: einward.ris@kfintech.com; Contact Person: Mr. M Murali Krishna Designation: Vice President Website: www.kfintech.com; SEBI Registration No.: INR000000221.</p> |  <p>TBI CORN LTD THE BEST AT CORN MILLING Ms. Ishani Dhupar; Company Secretary and Compliance Officer; TBI CORN LIMITED Registered office Address: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli 416 410, Maharashtra, India; Tel No.: (0233) 2644950; Website: www.tbicorn.com; E-Mail: cs@tbicorn.com. Investors can contact the company secretary and compliance officer or the BRLM or Co-LLM or the Registrar to the Issue in case of any pre-issue related problems, such as non-receipt of letter of offer, non-credit of allotted equity shares in the respective beneficiary account and refund orders etc.</p> |

AVAILABILITY BID-CUM-APPLICATION FORMS: Bid-cum-Application forms can be obtained from the Company i.e. TBI Corn Limited, the Book Running Lead Manager i.e. Swastika Investment Limited, the Co-Lead Manager i.e. Ekadrisht Capital Private Limited, the Registrar to the Issue i.e. Kfin Technologies Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investor is advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com), the website of Book Running Lead Manager at (www.swastika.co.in); website of Co-Lead Manager at (www.ekadrisht.com) and website of the company at (www.tbicorn.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 13 of the Red Herring Prospectus, which has been filed with ROC.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All Investors in this Issue may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 215 of the Red Herring Prospectus.

Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

BANKER TO THE ISSUE AND SPONSER BANK: HDFC BANK LIMITED
(SEBI Reg. No.: INBI0000063)
Address: HDFC Bank Limited, FIG-OPS Department - Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042, Maharashtra;
Tel. No.: +91 - 22 30752929, +91 - 22 30752928, +91 - 22 30752914,
Email: siddhart.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, tushar.gavankar@hdfcbank.com, eric.bacha@hdfcbank.com, pravin.teli2@hdfcbank.com, Website: www.hdfcbank.com;
Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddhart Jadhav/Tushar Gavankar

On behalf of the Board of Directors
For, TBI Corn Limited
Sd/-
Mr. Yogesh Laxman Rajhans
Chairman and Managing Director
DIN: 09408693

Place: Sangli
Date: 27th May, 2024

TBI CORN LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Pune ("ROC"). The Red Herring Prospectus is available on the website of the SEBI at (www.sebi.gov.in), the website of the Book Running Lead Manager at (www.swastika.co.in), website of Co-Lead Manager at (www.ekadrisht.com) and website of Company at (www.tbicorn.com) and on the website of National Stock Exchange of India Limited at (www.nseindia.com). Investor should note that investment in equity shares involves high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 13 of the Red Herring Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Security Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MAY 24th, 2024

This Corrigendum should be read in conjunction with the Red Herring Prospectus filed with the Registrar of Companies, Pune on May 24th, 2024. This is with reference to captioned above, we would like to inform to all shareholders that, the below changes shall be read:

- In addition to the information mentioned in the Red Herring Prospectus dated May 24th, 2024 in the Section "GENERAL INFORMATION" beginning from page no. 39, under the Heading "DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY":
SYNDICATE MEMBER OF THE ISSUE
SS CORPORATE SECURITIES LIMITED; CIN: U74899DL1994PLC062572;
Address: 3rd Floor, D-Block, NDM - 2, Netaji Subhash Place, Pitampura, Delhi- 110034, India; Tel No.: +91 - 11 - 47003600; Email Id: info@sscscorporate.com; Investor Grievance Id: investor@grievance@sscscorporate.com; Website: www.sscscorporate.com;
Contact Person: Mr. Harshit Singhla; SEBI Reg. No.: INZ000219533; NSE Clearing No.: 07538.

2. In whole Red Herring Prospectus dated May 24th, 2024, "Pratahal" edition of Marathi, a regional newspaper shall be read as a "Dakshin Maharashtra Kesari" edition of Marathi, a regional newspaper.

CAPRI GLOBAL CAPITAL LIMITED
Registered & Corporate Office :- 502, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013
Circle Office :- 9-B, 2nd floor, Pusa Road, Rajinder Place, New Delhi-110060

APPENDIX- IV-A [See proviso to rule 8 (6) and 9 (1)]
Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) and (9) (1) 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 Constructive/physical possession of which has been taken by the Authorised Officer of Capri Global Capital Limited Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on dates below mentioned, for recovery of amount mentioned below due to the Capri Global Capital Limited Secured Creditor from Borrower mentioned below. The reserve price, EMD amount and property details mentioned below.

| SR. NO. | 1. BORROWER(S) NAME 2. OUTSTANDING AMOUNT | DESCRIPTION OF THE MORTGAGED PROPERTY | 1. DATE & TIME OF E-AUCTION 2. LAST DATE OF SUBMISSION OF EMD | 1. RESERVE PRICE 2. EMD OF THE PROPERTY 3. INCREMENTAL VALUE |
|---------|---|--|--|---|
| 1. | 1. Mr. Satnam Singh ("Borrower") 2. Mrs. Sapna Devi 3. Mr. Vijay Kumar (Co-borrower) LOAN ACCOUNT No. LNMEAMB00022798 Rupees 33,68,927/- (Rupees Thirty Three Lacs Sixty Eight lacs Nine Hundred Forty Nine Only) along with interest from 24.05.2024 along with applicable future interest. | All Piece and Parcel of Land admeasuring 0 Kanal 7.5 Marla, Khevat No. 554/647, Khasra No. 54/5, 15/178 Share of Raqba 4 Kanal 09 Marla, Waka Raqba Adhoya Musliman, Tehsil Barara, Ambala, Haryana-133201 | 1. E-AUCTION DATE: 28.06.2024 (Between 3:00 P.M. to 4:00 P.M.) 2. LAST DATE OF SUBMISSION OF EMD WITH KYC: 27.06.2024 3. DATE OF INSPECTION: 26.06.2024 | RESERVE PRICE: Rs. 18,20,000/- (Rupees Eighteen Lacs Twenty Thousand Only). EARNEST MONEY DEPOSIT: Rs. 1,82,000/- (Rupees One Lac Eighty Two Thousand Only) INCREMENTAL VALUE: Rs. 10,000/- (Rupees Ten Thousand Only) |

For detailed terms and conditions of the sale, please refer to the link provided in Capri Global Capital Limited Secured Creditor's website i.e. www. Capriglobal.in/auktion/TERMS & CONDITIONS OF ONLINE E-AUCTION SALE:-

- The Property is being sold on "AS IS WHERE IS, WHATEVER THERE & WITHOUT RECOURSE BASIS". As such sale is without any kind of warranties & indemnities.
- Particulars of the property / assets (viz. extent & measurements specified in the E-Auction Sale Notice has been stated to the best of information of the Secured Creditor and Secured Creditor shall not be answerable for any error, misstatement or omission. Actual extent & dimensions may differ.
- E-Auction Sale Notice issued by the Secured Creditor is an invitation to the general public to submit their bids and the same does not constitute and will not be deemed to constitute any commitment or representation on the part of the Secured Creditor. Interested bidders are advised to peruse the copies of title deeds with the Secured Creditor and to conduct own independent enquiries /due diligence about the title & present condition of the property / assets and claims / dues affecting the property before submission of bids.
- Auction/bidding shall only be through "online electronic mode" through the website https://sarfaesi.auctiontiger.net Or Auction Tiger Mobile APP provided by the service provider M/S eProcurement Technologies Limited, Ahmedabad who shall arrange & coordinate the entire process of auction through the e-auction platform.
- The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Secured Creditor /service provider shall not be held responsible for the internet connectivity, network problems, system crash own, power failure etc.
- For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider M/S E-Procurement Technologies Ltd. Auction Tiger, Ahmedabad (Contact no. 079-68136880/68136837), Mr. Chintan Bhatt Mob. 9265562821 & 9265562818. Email: Chintan.bhatt@auctiontiger.net.
- For participating in the e-auction sale the intending bidders should register their name at https://sarfaesi.auctiontiger.net well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.
- For participating in e-auction, intending bidders have to deposit a refundable EMD of 10% OF RESERVE PRICE (as mentioned above) shall be payable by interested bidders through Demand Draft/NEFT/RTGS in favor of "Capri Global Capital Limited" on or before 27-June-2024.
- In the intending bidders should submit the duly filled in Bid Form (format available on https://sarfaesi.auctiontiger.net) along with the Demand Draft remittance towards EMD in a sealed cover addressed to the Authorized Officer, Capri Global Capital Limited Regional Office Plot no. 3B, 2nd Floor, Pusa Road, New Delhi 110 005 latest by 03:00 PM on 27-June-2024. The sealed cover should be super scribed with "Bid for participating in E-Auction Sale- in the Loan Account No. _____ (as mentioned above) for property of "Borrower Name".
- After expiry of the last date of submission of bids with EMD, Authorised Officer shall examine the bids received by him and confirm the details of the qualified bidders (who have quoted their bids over and above the reserve price and in the online inter-se bidding /auction proceedings at the date and time mentioned in E-Auction Sale Notice.
- Inter-se bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of inter-se bidding, there will be unlimited extension of "10" minutes each, i.e. the end time of e-auction shall be automatically extended by 10 Minutes each time if bid is made within 10 minutes from the last extension.
- Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone.
- Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him BY E-Mail both to the Authorised Officer, Capri Global Capital Limited, Regional Office Office/Plot no. 3B, 2nd Floor, Pusa Road, New Delhi 110 005 and the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings.
- The successful bidder shall deposit 25% of the bid amount (including EMD) on the same day of the sale, being knocked down in his favour and balance 75% of bid amount within 15 days from the date of sale by DD/Pay order/NEFT/RTGS/Chq favouring Capri Global Capital Limited.
- In case of default in payment of above stipulated amounts by the successful bidder / auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put to sale.
- At the request of the successful bidder, the Authorised Officer in his absolute discretion may grant further time in writing, for depositing the balance of the bid amount.
- The Successful Bidder shall pay 1% of Sale price towards TDS (out of Sale proceeds) and submit TDS certificate to the Authorised officer and the deposit the entire amount of sale price (after deduction of 1% towards TDS), adjusting the EMD within 15 working days of the acceptance of the offer by the authorized officer, or within such other extended time as deemed fit by the Authorised Officer, failing which the earnest deposit will be forfeited.
- Municipal / Panchayat Taxes, Electricity dues (if any) and any other authorities dues (if any) has to be paid by the successful bidder before issuance of the sale certificate. Bids shall be made taking into consideration of all the statutory dues pertaining to the property.
- Sale Certificate will be issued by the Authorised Officer in favour of the successful bidder only upon deposit of entire purchase price / bid amount and furnishing the necessary proof in respect of payment of all taxes / charges.
- Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser.
- The Authorized officer may postpone / cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the service provider.
- The decision of the Authorised Officer is final, binding and unquestionable.
- All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
- Movable item (if any) lying in the property is not offer with sale.
- For further details and queries, contact Authorised Officer, Capri Global Capital Limited: Mr. Amit Verma Mo. No. 9013255520 and for further inquiry Ms. Kalpana Chetanwala-773809346.
- This publication is also 30 (Thirty) days of notice to the Borrower / Mortgagee / Guarantors of the above said loan account pursuant to rule 8(6) and 9 (1) of Security Interest (Enforcement) Rules 2002, about holding of auction sale on the above mentioned date / place.

Special Instructions / Caution: Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Capri Global Capital Limited nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Place : HARYANA Date : 27-MAY-2024
Sd/- (Authorised Officer) Capri Global Capital Ltd.

Possession Notice (For Immovable Property) Rule 8-(1)

Whereas, the undersigned being the Authorized Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL-HFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorised Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IIFL HFL for an amount as mentioned herein under with interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act. If the borrower clears the dues of the "IIFL HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IIFL HFL" and no further step shall be taken by "IIFL HFL" for transfer or sale of the secured assets.

| Name of the Borrower (s)/Co-Borrower(s) | Description of the Secured Asset (Immovable Property) | Total Outstanding Dues (Rs.) | Date of Demand Possession | Date of Possession |
|--|--|--|---------------------------|--------------------|
| Mr. Waikhan Singh, Mr. Amar Pratap Singh, Mrs. Shashi Kantia (Prospect No. IL10244242) | All that piece & parcel of Built Up First Floor Without Terrace /Roof Rights, Built-On Bearing Pvt Plot No. 4, Bearing PVI No. A-2, Comprising in Khasra No. 775 Mtn, Situated Within The Extended Lal Dora Abadi of Village Burari, Delhi-110084 Area Admeasuring (IN Sq. Ft.): Property Type: Saleable Area, Carpet Area Property Area: 738.00, 590.00 | Rs. 3,38,289.00/- (Rupees Thirty Three Lakh Eighty Two Thousand Eight Hundred and Ninety Only) | 14-03-2024 | 23-05-2024 |
| Mr. Jiwesh Kumar Mishra (Prospect No. IL10102307) | All that piece and parcel of Flat No. UGF-2, (Upper Ground Floor Back RHS), MIG in Plot No - F-105 - Block-F, SLF ved Vihar, Village: Sadulabad, District: Loni Ghaziabad, U.P. 201102. Area Admeasuring (IN Sq. Ft.): Property Type: Saleable Area, Carpet Area Property Area: 550.00, 424.00 | Rs. 164,389.2/- (Rupees Sixteen Lakh Forty Three Thousand Eight Hundred and Ninety Two Only) | 15-03-2024 | 23-05-2024 |
| Mr. Prem Kumar, Mr. Electronics, Mrs. Priti (Prospect No. IL10037195) | All that piece and parcel of Plot No B-42 Flat No Ugf-5, Rear Lhs. Sff Ved Vihar, Loni Ghaziabad, Ghaziabad, U.P. India, 201102. Area Admeasuring (In Sq. Ft.): Property Type: Carpet Area, Land Area Property Area: 405.00, 350.00 | Rs. 11,66,974/- (Rupees Eleven Lakh Sixty Six Thousand Nine Hundred & Seventy Four Only) | 15-03-2024 | 23-05-2024 |
| Mr. Aaditya Shishodhaya (Prospect No. 730635) | All that piece and parcel of Flat No. F-42, First Floor, Mig, Plot No. A-42, Front Side PHS, Kh. No. 1278 A, Sff Ved Vihar, Village: Loni, Tehsil And District: Ghaziabad, 201102. Area Admeasuring (In Sq. Ft.): Property Type: Land Area Property Area: 675.00, Two Only) | Rs. 1,69,405.2/- (Rupees Sixteen Lakh Ninety Four Thousand and Fifty Two Only) | 15-03-2024 | 23-05-2024 |

For further details please contact to Authorised Officer at Branch Office: PA-TC & A-ID, 2nd floor, Noida, Gautam Budh Nagar - 201301/ 3003E, Upper Ground Floor, Shivaji Marg, New Delhi - 110015 or Corporate Office: Plot No.98, Phase-IV, Udyog Vihar, Gurgaon, Haryana, India.
Place: Delhi, Date: 27.05.2024
Sd/- Authorised Officer, For IIFL Home Finance Ltd.

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction will be held at respective Branches specified below on Friday 07-06-2024 between 10.00 a.m. to 12.00 p.m. This will continue till the auction process is over.

Aasandh 984007569 FEDGL0270002103, 0002118 Faridabad NIT 2 129489523 FEDGL0350000254, 0002259, 0002271, 0002272, 0002282, 0002286, 0002291, FEDD03500000010 Faridabad Sec 3 01294879050 / 9540011034 FEDGL0370004723, 0003572, 0003589, 0003591, 0003592, 0003595, 0003602, 0003610, 0003611, 0003621, 0003622, 0003623, 0003633, 0003634, 0003643, 0004010, 0004032, 0004035, 0004354 Gurgaon Dayanand Colony 9896838351 FEDGL03950001088, 0001089, 0001106, 0001108, 0001116, 0001117 Jagdhri 9034158581 FEDGL04800001114, 0001123, 0001132, 0001394, 0001440 Karnal 01844002274/9817232118 FEDGL04110001518, 0001522, 0001523, 0001528, 0001547, 0001869 Nissing 9817232118 FEDGL04650001777, 0001437, 0001444, 0001716, 0001739 Palwal 9813879553 FEDGL04880003906, 0002236, 0002244, 0002266, 0002273, 0002278, 0002285, 0002304, 0003634 Panipat 1804028190 FEDGL0428000155, 0001479, 0001481, 0001486 Agra - Delhi 5624335015 FEDGL04390002234, 0002254 Aligarh 879119456 FEDGL0490002418, 0002361, 0002382, 0002409, 0002429, 0002436, 0002456, 0002947, 0002976, 0003040, 0002431, 0002487 Bhangal 9015149846 FEDGL0110007546, 0006063, 0006066, 0006075, 0006076, 0006106, 0006114, 0006116, 0006646, 0007213 Bulandshahar 8923209767 FEDGL0517000516 Dadr 9654380697 FEDGL0510000739, 0000744, 0000748, 0000754, 0000759, 0000767, 0000772, 0000776, 0000780, 0000784 Ghaziabad GT Road 1204161024 FEDGL0470003926, 0002915, 0002924, 0002935, 0002958, 0003874 Mandawali 8802001118 FEDGL04680001672, 0001138, 0001150, 0001153, 0001172, 0001174, 0001178, 0001270, 0001281, 0001283, 0001285 Mathura - Delhi 7883274162 FEDGL04380003128, 0003138, 0003141, 0003142, 0003121 MEERUT 7017524557 FEDGL05000006612, 0000875 Noida Hosiynagar 9758371978 FEDGL04520001753, 0001756, 0001757, 0001772, 0001773, 0001774, 0001776 Vijay Nagar Ghaziabad 9654163801 FEDGL04000002329, 0002355, 0002367 Ballnagar 9899776790 FEDGL05130000795 Bardarpur 7305333776 FEDGL01090007777, 0007783, 0007795, 0007802, 0007808, 0007815, 0007816, 0007817, 0007818, 0007823, 0007824, 0007833 Bhanjapura 9043277995 FEDGL03450003938, 0003967, 0003990, 0003991, 0004010, 0004013, 0004611, 0004620, 0004622 Bhogal 1143560255 FEDGL04000001742, 0001758, 0001767, 0001771, 0001783, 0002071, 0002590 BudhVihar 27531004/9818181650 FEDGL03440007549, 0007550, 0007562, 0007574, 0007587, 0007590, 0007603, 0007623, 0007624, 0007648, 0007652, 0007674, 0007676, 0007680, 0007694, 0008070, 0009663 Chanderlok 9566277997 FEDGL03460006304, 0004844, 0004852, 0004855, 0004873, 0004879, 0004891, 0004901, 0006312, 0006320, 0006322 Darygunj 8862089891 FEDGL04740000446, 0000522 Delhi Shyam Nagar 8287849983 FEDGL03880003994, 0003997, 0004007, 0004011, 0004013, 0004017, 0004018, 0004023, 0004031, 0004041 Deoli - DELHI 8512807540 FEDGL04900001135, 0001137, 0001145, 0001150, 0001180, 0001190, 0001195, 0001197, 0001199 Dilshad Garden 1140536529 FEDGL00820005894, 0005908, 0005909, 0005920, 0005936, 0006542 Dwarika Mr 9042277998/851076268 FEDGL03540010441, 00010452, 0007830, 0007837, 0007860, 0007861, 0007879, 0007881, 0007882, 0007883, 0007886, 0007887, 0007897, 0007898, 0007912, 0007918, 0007925, 0007932, 0007942, 0008839, 0008861, 0009409, 0010038, 0011168, 0011414, 0011283 Geeta Colony - DELHI 9971702014 FEDGL04970002170, 0001009, 0001014, 0001020, 0001021, 0001399, 0001452, 0002127 Hastal Village - Delhi 8588866172 FEDGL05300006653, 0000930 Inderpuri 011-41039588 FEDGL04360002819, 0002835, 0002845, 0002864, 0002871, 0002880, 0003496, 0003530 Karawal Nagar 9384666687 FEDGL03280008989, 0008990, 0008992, 0008994, 0009007, 0009008, 0009010, 0009016, 0009038, 0009042, 0009044, 0009051, 0009052, 0009059, 0009074, 0009076, 0009087, 0010574 Karawal Nagar 7305444226 FEDGL00810004469, 0004475, 0004485, 0005010 Khirki Village 9840187875 FEDGL044000206, 0003505, 0003785, 0003648, 0004452, 0004493, 0004494, 0004541, FEDDD0144000020 Kirti 9868023922 FEDGL04900003877, 0002259, 0002288, 0002345, 0002892, 0002928, 0003558 Mayor Vihar 1142773916 FEDGL01070006106, 0006107, 0006168, 0006176, 0006177, 0006184, 0006199 0006743 Mayor Vihar Phase 3 1140502115 FEDGL03680006380, 0006381, 0006382, 0006420, 0006453, 0006440, 0006450, FEDD03680006115 Najafgarh 011-45796441 FEDGL03990002998, 0002998, 0002999, 0002000, 0002006, 0002011, 0002019, 0002020, 0002372, 0002715, 0003235, 0003263, 0003372, Narela 7305333770/ 925043138 FEDGL03260005610, 0005620, 0005622, 0005624, 0005625, 0005626, 0005627, 0005650, 0005668, 0005669, 0005673, 0005674, 0005676, 0005677, 0006078, 0006084, 0006103, 0006104, 0006143, 0007716 Palam Colony 8700523040/8448800976 FEDGL01080007833, 0007844, 0007862, 0007870, 0007878, 0007893, 0008529, 0009138 Pankha Road 9940388376/954003661 FEDGL03530003286, 0003303, 0003307, 0003314, 0003328, 0003330 Patel Nagar 9361907261/ FEDGL01420004278, 0004279, 0004284, 0004285, 0004314, 0004315, 0004316, 0004317, 0004323, 0004327, 0004328, 0004332, 0004334, 0004672, 0004682, 0004683, FEDDD01420000008 Rani bagh 9716069846 FEDGL0810001666, 0001667, 0001679, 0001698, 0001727, 0002276, 0002313 Rohini 1127510089/9871673292 FEDGL01340007699, 0005932, 0005933, 0005947, 0005949, 000746

FEW PAYMENT AGGREGATORS WILL SURVIVE

Tough rules, tougher competition

AJAY RAMANATHAN & SHOBHANA SUBRAMANIAN
Mumbai/New Delhi, May 26

AT THE LAST count more than two dozen applicants were awaiting a Payment Aggregator (PA) licence. The rush is surprising not only because the space is crowded with nearly 30 incumbents but also because the rules of the game are tough. The proverbial spoke in the wheel in the Reserve Bank of India's (RBI) draft guidelines is the CPV—or the Contact Point Verification.

The need for a physical KYC and the accompanying due diligence requirements are onerous. In fact they're very similar to what the RBI expects of universal banks. In addition, PAs also need to verify the bank account in which the funds of merchants are settled. Ranadurjay Talukdar, Partner and Payments Sector Leader, EY India is of the view that that conducting a CPV, is a tedious and time-consuming process especially for smaller merchants. "This could have an adverse impact on payment acceptance itself because it will not be cost-effective to verify small merchants," Talukdar said, adding that it could be deal-breaker for some. He also points out that if PAs opt to not service smaller merchants funds could be diverted to their personal accounts. "This will impact peer-to-merchant volumes," he added.

By one estimate a physical verification could cost as much as ₹5,000-per KYC. Outsourcing the task to Business Correspondents (BC) or other agencies could result in incomplete verification given the volumes will be large. Nidhi Tiwari, Partner, Kearney, feels that given the costs and the onerous responsibilities, PAs will require focused strategies to be able to sustain their operations. "It will require lot of focused work and effort to identify the right use cases, right segment of merchants to focus on and the right value proposition for targeting those merchants," she told FE.

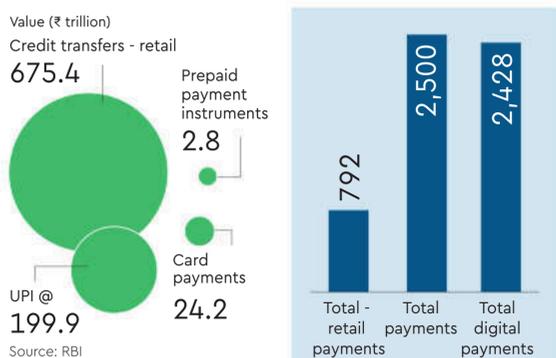
Some incumbents have suggested that a KYC done by a bank for a merchant should be adequate for the PA too. However, as Vivek Mandhata, Managing Director & Partner, BCG points out, while this may be the



THE BIG PICTURE

DOING A PHYSICAL KYC IS A TEDIOUS AND TIME-CONSUMING PROCESS, ESPECIALLY FOR SMALLER MERCHANTS. IT IS ALSO VERY EXPENSIVE

A BIG OPPORTUNITY



ideal answer, the regulator may want the PA to take full accountability of KYC as well with this because the settlement process is such that the money is being routed from the sponsor bank via the PA's bank to the end-customer's bank account.

RBI is also unlikely to allow designated providers to help with the KYC process, as other regulators have done. It is also unlikely to accept the websites as the place of business

for an online venture. Even as costs stay high since PAs will also need to invest in technology and in incentives for customers, the margins will be wafer-thin.

As Ramakrishnan Ramamurthy, Executive VP, Worldline India, points out, the margins could be 4-10 basis points. "As such, only entities that have the appetite to play a large volume game will survive," Ramamurthy says. Ironically, though, it is this dif-

ficult environment that is prompting many to stay in the game. Each one's hoping the others will get out sooner or later and they will be the last men standing. A couple of them have quit realising the "real impact of putting in place the structure to commence the operations". But, as Ramamurthy points out, there is scope to create value even beyond the cross-selling opportunity. "There are niches to be exploited especially

with offline transactions also coming into the fold. With smaller merchants you can charge a little more," he says.

Tiwari believes players are looking to influence the merchant and consumer payment transaction journey experience. "The PA route can help players to have an influence on the merchant's and consumer's transactions and gradually try and monetise this. No one wants to miss this opportunity," Tiwari says. She observes that most of the players are hoping they will be able to cross-sell. "PAs are looking at value-added services and lending opportunities," she says.

As Talukdar points out, the addressable opportunity is big because it includes everything from UPI, cards to wallets. "It's much more than just P2M, it can also be B2B since suppliers and vendor payments are also included, as well as B2G and P2G flows (payments made to government). There are also commercial cards which target RTGS/NEFT flows and which fetch the bank interchange and interest revenues" Talukdar says.

The point, however, is that PAs don't control the type of transaction, which could be either a low-margin UPI transaction or a more lucrative card transaction. As BCG's Mandhata points out, "it will be more about how they capture value chains and transaction volumes."

The total value of digital payments in FY24 was ₹2,428 trillion. While retail transactions add up to some \$3.6 trillion, Tiwari points out a good part of the payments is accounted for by UPI transactions which attract zero MDR. "So money will have to be made through lending and value-added services," she says.

Indeed, as EY's Talukdar points out, big business groups like the Tatas and Reliance Industries are also attempting to capture the in-house flows by setting up their own PA entities. According to BCG's Mandhata, while the market may be initially fragmented, there will be consolidation. "It is not a high economics play but a scale business so there will be some exits," he says. Unless the regulator has a change of heart the exits could be many.



Neeraj Chopra withdraws from athletic meet

NIHAL KOSHIE
New Delhi, May 26

EXACTLY TWO MONTHS before the Paris Olympics, India's biggest medal hope Neeraj Chopra has pulled out of the World Athletics Continental Tour Gold event at Ostrava in the Czech Republic because of adductor muscle stiffness. The health scare comes towards the end of a hectic month where the Tokyo Olympics javelin gold medalist had participated in two competitions — Doha Diamond League and Bhubaneswar Federation Cup — that were just four days apart.

Neeraj said via social media that he "felt something" in his adductor after a recent throwing session and wasn't taking the risk of competing because of his past problems with the muscle. "I am not injured but I don't want to take any risk during the Olympic year so I had to take this decision. Once I feel it's fully recovered, I will get back to competitions," he said.

Manisha Malhotra, the head of Sports Excellence and Scouting at JSW Sports, the firm that manages Chopra, mentioned "back-to-back competitions" as a reason for the pull out. "Neeraj has pulled out because of adductor tightness and the fatigue of competing in back-to-back events in Doha and Bhubaneswar. The day after the Federation Cup in Bhubaneswar he trav-

elled back to Poland, where he has been training. Neeraj skipping the meet is a precautionary step. He is scheduled to participate in the Paavo Nurmi Games in Turku next month," Malhotra said.

The blip in Neeraj's preparation, so close to the July 26-August 11 Olympics, raises a question: Why did the world's top javelin athlete participate in a domestic event like the Fed Cup at Bhubaneswar?

It is learnt that the Federation Cup was not on the star javelin thrower's original schedule but he made the trip following a call with top Athletics Federation of India (AFI) officials.

In the conversation, Chopra said that he wasn't willing to participate in the June-end Inter-State Championships at Panchkula, a competition mandatory for all Olympics-bound athletes as per AFI policy, since it would disturb his training and competition schedule in Europe.

So, in lieu of that, he opted for the Fed Cup and took the Bhubaneswar detour after the Diamond League in Doha.

AFI's chief national coach Radhakrishnan Nair gave a chronology of the events. "Two weeks before the Federation Cup we had a meeting which was attended by myself, president (Adille Sumariwalla), Lalit Bhanot (AFI planning commission chief) and Neeraj.

Govt extends Army chief Gen Pande's tenure by a month

IN AN UNUSUAL move, the government Sunday extended by a month the tenure of Army chief General Manoj Pande who was to retire on May 31.

An official statement said the Appointments Committee of Cabinet "approved the extension in service of Chief of the Army Staff (COAS) General Manoj C Pande, PVSM, AVSM, VSM, ADC for a period of one month, beyond his normal age



of superannuation (May 31, 2024), i.e. up to June 30, 2024, under Rule 16 A (4) of the Army

Rules 1954". He was appointed as the COAS on April 30, 2022. He was commissioned in December 1982 in the Corps of Engineers. He held the appointment of Vice Chief of the Army Staff before taking over as the COAS.

The extension in tenure indicates that a decision on the

selection of the next Army chief will be open for the next government. This rarely happens. In the 1970s, the term of Army chief General GG Bewoor was extended. Many believe this denied Lt General PS Bhagat to become the new Army chief. General Bewoor was succeeded by General TN Raina. —ENS

CHALLENGE PROCESS SALE NOTICE FOR SALE OF TALWALKARS HEALTHCLUBS LIMITED (IN LIQUIDATION)
CIN: U93090MH2016PLC280127
Regd. Off.: 801, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai - 400 026 (Sale of Assets under Insolvency and Bankruptcy Code, 2016)

Notice is hereby given to public in general that the undersigned Liquidator of Talwalkars Healthclubs Limited (THL Corporate Debtor), in Liquidation, appointed by the Hon'ble National Company Law Tribunal, Mumbai, Court-IV (Adjudicating Authority/NCLT) vide order dated 26.04.2022 (Liquidation Order) intends to sell the Corporate Debtor as a going concern (excluding liabilities), forming part of the liquidation estate of Corporate Debtor, in accordance with Regulations 32(e), 32A, and 33(2) read with Clause 2 of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations), through Challenge Process Mechanism on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis".

| Option | Description of Assets | Minimum Bid for initiation of Challenge Process | EMD | Incremental Amount |
|--------|---|---|-----------|--------------------|
| 1. | Sale of Corporate Debtor as a whole on-going concern basis pursuant to Regulation 32(e) and 33(2) read with Clause 2 of Schedule I of Liquidation Regulations on "as is where is basis", "as is what is basis", "whatever there is basis" & "without recourse basis". The said Challenge Process shall exclude: (a) Asset(s) lying at third party premises; (b) Asset(s) lying at premises located at CIT Road, Kolkata which belongs to the sister concern of the Corporate Debtor, i.e., Talwalkars Better Value Fitness Limited (in liquidation); (c) Cash and cash receivables; (d) Applications filed in accordance with Sections 43, 45, 50, and 66 of the Code, which are pending adjudication; | 6,00,00,000 | 60,00,000 | 10,00,000 |

Note: Civil Court of Greater Bombay through its order dated 27 October 2020 has stayed the change of registered address of Corporate Debtor to Ground Floor, Mangal Simran, Off Turner Road, 20th Road Bandra West, Mumbai-400050

- The minimum proposed Financial Proposal for sale of Corporate Debtor as going concern (excluding the liabilities) through Challenge Process is INR 6,00,00,000 (Indian Rupees Six Crore Only). No Financial Proposal below the said Bid shall be entertained under any circumstances.
- The Notice shall be read in conjunction with the Process memorandum envisaging the Challenge Process issued by the Liquidator. Bidders are requested to send their bids to Liquidator as per the stipulations under the said Process Memorandum and as per the timelines contained therein. Interested Bidders are advised to carefully read the said Process Memorandum carefully in its entirety.
- In case an Interested Bidder does not submit the documents required under the Process Memorandum/ Challenge Process (including Inter alia Confidentiality Undertaking, Affidavit under section 29A of the IBC) in the prescribed form/format and manner, the said Interested Bidder may be disqualified by the Liquidator at his sole discretion.
- The particulars of the Corporate Debtor specified in the table above have been stated as per best knowledge.
- Information available with the Liquidator on bona fide basis. It is clarified that the Liquidator makes no representation regarding the accuracy of the status of the details.
- The prospective bidders are also advised to make their own independent inquiries regarding the Corporate Debtor.
- The liabilities of the Corporate Debtor shall be settled in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

For detailed Eligibility Criteria, inspection, clarification, manner in which such challenge process takes place, terms and conditions and other details, kindly write to: liquidation.thl@gmail.com

Sd/-
Mr. Gajesh Labhchand Jain
As Liquidator of Talwalkars Healthclubs Limited
vide Hon'ble NCLT order dated 26th April, 2022
Regn. No.: IBS/HPA-001/HP-P-01697/2019-2020/12588 | AFA Validity: 22/09/2024
Address: C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai - 400053.
Email: liquidation.thl@gmail.com | Contact No: +91-9451898835

Reliance Industrial Infrastructure Limited
Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinali Road, Mumbai - 400 020
Phone: +91-22-7967 9053 | E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

NOTICE
(for the attention of Equity Shareholders of the Company)
Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund ("IEPF") Authority.

Adhering to the various requirements set out in the Rules, the Company has, so far, transferred to IEPF Authority, on respective due dates, all shares in respect of which dividend(s) for the financial year 2015-16 or before had remained unpaid or unclaimed for a period of seven consecutive years or more. The Company has, vide its letter dated May 25, 2024, communicated individually, the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2024-25 for taking appropriate action.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at www.riil.in. Shareholders are requested to refer to the web-link https://www.riil.in/transfer_suspense_accountiepf.html to verify the details of unencashed dividends and the shares liable to be transferred to IEPF Authority.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original certificate(s) which stands registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice in respect of issue of new certificate(s) by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication (claiming the unclaimed / unencashed dividend) from the concerned shareholders on or before September 3, 2024, the Company shall with a view to complying requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact Shri V. Balakrishnan, Vice President, KFin Technologies Limited, Company's Share Transfer Agent at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032; Toll Free No.: 1800-309-4001 (From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days); Email: riilnkm@kfintech.com; Website: www.kfintech.com.

For Reliance Industrial Infrastructure Limited
Sd/-
Amitkumar Mundhe
Company Secretary and Compliance Officer
Place : Mumbai
Date : May 27, 2024
www.riil.in

EXPRESS explained.Live

THE WEST ASIA CRISIS: WAY FORWARD IN A CRUCIAL REGION

In conversation with

Navtej Sarna
Former Ambassador of India to US, UK and Israel

Shubhajt Roy
Diplomatic Editor, The Indian Express

The Hamas attack on Israel triggered merciless retaliation. Gaza is on the brink of famine, and Israel's leader could face an arrest warrant for war crimes. Israel-Iran tensions have risen dramatically; Israel-US relations have seen unusual dissonance.

What's the endgame for the war in Gaza?
Could Israel-Iran tensions explode into war?
What should India do in the wake in this period of uncertainty?

How could the Iranian President's death impact the regional situation?
What are India's concerns and opportunities in this time of uncertainty?

For answers and perspective, listen to Ambassador Navtej Sarna, one of India's foremost experts on the West Asian region, at the next edition of The Indian Express explained.Live

29 May 2024 06:00 PM Join us on ZOOM

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Confirmation SMS will be your registration

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— JOURNALISM OF COURAGE —