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AIR 61 Advait Gupta Classroom Course	AIR 65 Akash Tiwari Classroom Course	AIR 66 Mrigank Goel Classroom Course	AIR 69 Avik Das Online Live Classroom	AIR 73 Raghav Chandak Classroom Course	AIR 74 Himanshu Classroom Course	AIR 75 Manya Jain Classroom Course	AIR 77 Mohd Emaad Arif Classroom Course	AIR 79 Reyansh Shinde Classroom Course	AIR 80 Abhinav P J Classroom Course	AIR 81 Harshal Kanani Classroom Course
AIR 85 Bibaswan Biswas Classroom Course	AIR 86 Bhagyansh Sahu Classroom Course	AIR 87 Devansh Gattani Classroom Course	AIR 89 Jaiveer Singh Classroom Course	AIR 91 Amar Sinha Classroom Course	AIR 94 Nilkrishna Classroom Course	AIR 96 Aniket Kumar Classroom Course	AIR 99 Tanay Chetan Kakliya Classroom Course	<p>And many more students!</p>  <p>Watch inspiring stories of our champions</p>		

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DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

INERTIA STEEL LIMITED

("INERTIA"/ "ISL"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L51900MH1984PLC033082), Registered Office: Shop No 155 Second Floor, Raghuleela Mall, Borsa Pada Road, Poiser Borivali West, Kandivali West, Mumbai, Maharashtra, India, 400067; Phone No.: +91- 7030595007; Email id: contact@inertiasteel.com; Website: www.inertiasteel.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 31,14,488 (THIRTY ONE LACS FOURTEEN THOUSAND FOUR HUNDRED EIGHTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF INERTIA, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF INERTIA BY MR. KARBHARI PANDURANG DHATRAK (ACQUIRER-1), MRS. JAYASHREE KARBHARI DHATRAK (ACQUIRER-2) AND MR. CHETAN KARBHARI DHATRAK (ACQUIRER-3) (ACQUIRER-1, ACQUIRER-2 AND ACQUIRER-3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Rajesh Govind Pote	Whole Time Director	10287655	24/05/2024
Vijay Singh Shekhawat	Non - Executive Non-Independent Director	03447468	07/02/2024
Rajesh Ramesh Rao Salway	Non - Executive Non-Independent Director	05145913	07/02/2024
Jeny Vinod Kumar Gowadia	Independent Director	03014009	14/08/2023
Dhiren Ashok Bontra	Independent Director	09591605	14/08/2023

(F) DETAILS OF THE OFFER:

- The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 31,14,488 (Thirty One Lacs Fourteen Thousand Four Hundred Eighty Eight) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 18.00/- (Rupees Eighteen only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers and Selling Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereon.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- The Board of Directors of the Target Company at their meeting held on June 03, 2024, has authorized a preferential allotment of 85,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 70.96% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 99,96,000 equity shares of Banganga Paper Mills Limited ("BPML") / "Selling Company") at a price of Rs. 12/- (Rupees Twelve Only) per fully paid-up Equity Share to the Acquirers. (21,25,000 equity shares to Acquirer -1, 42,50,000 equity shares to Acquirer -2 and 21,25,000 equity shares to Acquirer -3) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on June 03, 2024, has authorized a preferential allotment of 32,30,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to certain public category investors. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on June 29, 2024.
- This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Proposed Preferential Issue, the Acquirers jointly will hold 70.96% of the Emerging Equity and Voting Share Capital of the Target Company.
- Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 85,00,000 equity shares constituting 70.96% of the Emerging Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.
- The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Shareholding as on PA date i.e., June 03, 2024	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptance)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period)
Mr. Karbhari Pandurang Dhatrak (Acquirer-1)	Nil	21,25,000 (17.74%)*	Nil	7,78,622 (6.50%)*	29,03,622 (24.24%)*
Mrs. Jayashree Karbhari Dhatrak (Acquirer-2)	Nil	42,50,000 (35.48%)*	Nil	15,57,244 (13.00%)*	58,07,244 (48.48%)*
Mr. Chetan Karbhari Dhatrak (Acquirer-3)	Nil	21,25,000 (17.74%)*	Nil	7,78,622 (6.50%)*	29,03,622 (24.24%)*
Total	Nil	85,00,000 (70.96%)*	Nil	31,14,488 (26.00%)*	1,16,14,488 (96.96%)*

*Computed as a percentage of Emerging Equity and Voting Share Capital of ISL.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "512025" & Scrip Id: "INERTIAST" on the BSE.
- The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (May, 2023 - April, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	142	2,48,800	0.06%

Source: www.bseindia.com

- The Offer Price of Rs 18.00/- (Rupees Eighteen only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share (Price to be payable in Proposed Preferential Issue by Acquirers)	12.00/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	18.00/-*

*The Fair Value of equity share of the Target Company is Rs. 18/- (Rupees Eighteen only) as certified by Alpa N. Dharni, Independent Valuer, (Membership No. 102514), Proprietor of A. N. Dharni, Chartered Accountants, having their office situated at 503, Icha Kutir, Vayudevya Complex, Devidas Road, Borivali West, Mumbai-400103; Tel. No: +91 9819593929; Email: alpa.dharni@gmail.com vide valuation certificate dated June 03, 2024. (UDIN: 2410148KLG6326).

- There has been no corporate action requiring the price parameters to be adjusted.
- In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

- If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 5,60,60,784/- (Rupees Five Crores Sixty Lakhs Sixty Thousand Seven Hundred and Eighty Four Only) ("maximum consideration") i.e., consideration payable for acquisition of 31,14,488 equity shares of the target Company at offer price of Rs. 18.00/- per Equity Share.
- The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on June 04, 2024 have deposited cash of an amount of Rs. 6,00,000 in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess to 1% of the Offer Consideration. Further, HDFC Bank, on behalf of the Acquirers have furnished a bank guarantee aggregating to an amount of Rs. 140.15 Lacs in favor of Manager to the Offer ("Bank Guarantee") which is equal to 25% of the Offer Consideration. The Manager to the Offer has been duly authorized Manager to the Offer to realize the value of the aforesaid Bank Guarantee and Escrow in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid up to February 03, 2025. The Acquirers undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least up to 30th day from the date of completion of payment of Offer Consideration.
- The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the financial arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
- The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI. In terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	03.06.2024	Monday
Publication of Detailed Public Statement in newspapers	10.06.2024	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	10.06.2024	Monday
Last date of filing draft letter of offer with SEBI	18.06.2024	Tuesday
Last date for a Competing offer	02.07.2024	Tuesday
Receipt of comments from SEBI on draft letter of offer	09.07.2024	Tuesday
Identified date*	11.07.2024	Thursday
Date by which letter of offer to be posted to the shareholders	19.07.2024	Friday
Last date for revising the Offer Price	24.07.2024	Wednesday
Comments from Committee of Independent Directors of Target Company	24.07.2024	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	25.07.2024	Thursday
Date of Opening of the Offer	26.07.2024	Friday
Date of Closure of the Offer	08.08.2024	Thursday
Post Offer Advertisement	16.08.2024	Friday
Payment of consideration for the acquired shares	23.08.2024	Friday
Final report from Merchant Banker	30.08.2024	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Promoter, Acquirers and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All owners of Equity Shares (except the Acquirers and Selling Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CFD/CDR/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/CDR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi - 110007
Tel: +91-11-47030017-18 / 9999492292. E-mail: compliance@nikunjonline.com, Website: www.nikunjonline.com
SEBI Registration No.: INZ000169335
- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirer have appointed Adroit Corporate Services Private Limited, as Registrar to the Offer having office at 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059; Tel No.: +91 -22 - 42270449; E-mail id: haraprasadn@adroitcorp.com; Website: www.adroitcorp.com. Contact Person: Mr. Hara Prasad Nahak
- This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in
- This Detailed Public Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
- The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com, Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijiani

Place: Mumbai **Date: June 08, 2024**

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on June 03, 2024 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of Target Company of face value of Rs. 10/- (Rupees Ten Only) each.
"Emerging Equity & Voting Share Capital" means 1,19,78,800 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,17,30,000 equity shares to the Acquirers and others on preferential basis.
"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on June 03, 2024 subject to approval of members and other regulatory approvals of 1,17,30,000 equity shares (85,00,000 equity shares to Acquirers in kind against acquisition of 99,96,000 equity shares of Banganga Paper Mills Limited ("BPML" / "Selling Company") at Rs. 12/- and 32,30,000 to public category investors at an issue price of Rs. 12/- (including a premium of Rs. 2/- per equity share).
"Selling Company" means the Banganga Paper Mills Limited ("BPML"), promoted by Acquirers.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer - 1: Mr. Karbhari Pandurang Dhatrak

- Mr. Karbhari Pandurang Dhatrak S/o Mr. Pandurang Dhatrak, is a 66 years old Resident Indian currently residing at 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik - 422002, Tel. No. +91-9422750736. Email: bangangapapers@gmail.com; He holds degree of Diploma in Civil Engineering from Board of Technical Examinations Maharashtra State. He has not changed / altered his name at any point of time.
- Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFBPD7972A. Acquirer-1 is having over 8 years in the field of Paper Manufacturing Business. Earlier he has worked at Irrigation Department as a deputy engineer for 35 years.
- Acquirer-1 does not belong to any group.
- CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) having their office located at 82, BEE Hive Gardens, Shrishti Apartment, Kolkata - 700056; Tel: +91 93321077602; Email: mukesh130691@gmail.com vide certificate dated April 22, 2024 has certified that Net Worth of Acquirer-1 is Rs 420.59 Lacs as on March 31, 2024. (UDIN:24307279BKCS1220).
- Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., June 03, 2024 and the date of this DPS. However, the Acquirer-1 has agreed to buy 21,25,000 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer - 2: Mrs. Jayashree Karbhari Dhatrak

- Mrs. Jayashree Karbhari Dhatrak W/o Mr. Karbhari Pandurang Dhatrak, is a 60 years old Resident Indian currently residing at 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik - 422002, Tel. No. +91-9860280844. Email: jayashree.dhatrak@gmail.com; She holds degree of Bachelors of Arts from Yashwantrao Chavan Maharashtra Open University, Nashik. Prior to marriage she was writing her name as Jayashree Ramchandra Baburao Gambhiray.
- Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AELPD3027K. Acquirer-2 is having over 12 years in the field of administration and accounts.
- Acquirer-2 does not belong to any group.
- CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) having their office located at 82, BEE Hive Gardens, Shrishti Apartment, Kolkata - 700056; Tel: +91 93321077602; Email: mukesh130691@gmail.com vide certificate dated April 22, 2024 has certified that Net Worth of Acquirer-2 is Rs 1,684.50 Lacs as on March 31, 2024. (UDIN:24307279BKCS18554).
- Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., June 03, 2024 and the date of this DPS. However, the Acquirer-2 has agreed to buy 42,50,000 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer - 3: Mr. Chetan Karbhari Dhatrak

- Mr. Chetan Karbhari Dhatrak S/o Mr. Karbhari Pandurang Dhatrak, is a 40 years old Resident Indian currently residing at 18, Shramadeep Bunglow, Matoshri Nagar, Near Chandak Circle, Tidake Colony, Nashik - 422002, Tel. No. +91-9970249100. Email: chetan.dhatrak@gmail.com; He holds degree in Master of Computer Application (MCA) from University of Pune. He has not changed / altered his name at any point of time.
- Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFXPD0969H. Acquirer-3 is having over 15 years in the field of Paper Manufacturing Business. Acquirer-3 is also having experience of 2 years in the Information Technology field as a software engineer.
- Acquirer-3 does not belong to any group.
- CA Mukesh Agarwal (Membership No. 307279), Proprietor of M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E) having their office located at 82, BEE Hive Gardens, Shrishti Apartment, Kolkata - 700056; Tel: +91 93321077602; Email: mukesh130691@gmail.com vide certificate dated April 22, 2024 has certified that Net Worth of Acquirer-3 is Rs 274.73 Lacs as on March 31, 2024. (UDIN:24307279BKCS163217).
- Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., June 03, 2024 and the date of this DPS. However, the Acquirer-3 has agreed to buy 21,25,000 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

- The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- The Acquirer-1, Acquirer-2 and Ac

MODI 3.0 BEGINS INNINGS; 30 CABINET POSTS IN 72-MEMBER UNION COUNCIL OF MINISTERS

Nine new faces in Modi Cabinet

DEBUT ROSTER



SHIVRAJ SINGH CHOUHAN Bharatiya Janata Party
MANOHAR LAL KHATTAR Bharatiya Janata Party
HD KUMARASWAMY Janata Dal (Secular)
RAJIV RANJAN (LALAN) SINGH Janata Dal (United)
KINJARAPU RAM MOHAN NAIDU Telugu Desam Party
ANNPURNA DEVI Bharatiya Janata Party
CR PATIL Bharatiya Janata Party
JITAN RAM MANJHI Hindustani Awam Morcha
CHIRAG PASWAN Lok Janshakti Party (Ram Vilas)

Amit Shah, Rajnath, Nirmala, Jaishankar, Piyush Goyal, Gadkari among 19 retained; Nadda, Jual Oram make a comeback

VIKAS PATHAK
New Delhi, June 9

NARENDRA MODI WAS sworn in as Prime Minister at Rashtrapati Bhavan on Sunday, only the second after Jawaharlal Nehru to secure a third consecutive term. The 72-member Union Council of Ministers which was administered the oath of office by President Droupadi Murmu included 30 Cabinet ministers and five ministers of state (independent charge). Nine ministers made their debut as Cabinet ministers, including former Madhya Pradesh chief minister Shivraj Singh Chouhan, former Haryana chief minister Manohar Lal Khattar and Gujarat BJP president CR Patil. Annpurna Devi, who was a minister of state in Modi's previous term, found a Cabinet berth. Leaders of alliance partners who are also new entrants in the

Cabinet include former Karnataka chief minister and JD(S) leader HD Kumaraswamy; TDP's K Ram Mohan Naidu, a three-time MP from Srikakulam; JD(U)'s Rajiv Ranjan alias Lalan Singh; LJP's Chirag Paswan; and Hindustani Awam Morcha's Jitan Ram Manjhi. The other two new names making a comeback to the Union Cabinet are JP Nadda, whose term as BJP president ends this month (he was earlier health minister in Modi's first term), and Jual Oram, who was also part of Modi's first Cabinet. With the BJP no longer in majority in the Lok Sabha and dependent on allies including TDP and JD(U), the NDA Council of Ministers signalled both continuity and change — veteran leaders Rajnath Singh, Amit Shah, Nitin Gadkari, Nirmala Sitharaman, S Jaishankar and Piyush Goyal were among 19 retained as Cabinet ministers. Others back in



Narendra Modi greets the audience as he arrives to take oath as Prime Minister for a record-equaling third consecutive term, at Rashtrapati Bhavan in New Delhi on Sunday

Cabinet were Dharmendra Pradhan, Pralhad Joshi, Sarbananda Sonowal, Virendra Kumar, Giriraj Singh, Jyotiraditya Scindia, Ashwini Vaishnaw, Gajendra Singh Shekhawat, Kiren Rijju, Hardeep Singh Puri, Mansukh Mandaviya, Bhupender Yadav and G Kishan Reddy. The five ministers of state

(independent charge) are BJP's Rao Inderjit Singh, Jitendra Singh, Arjun Ram Meghwal (all three held the same position in Modi 2.0), Shiv Sena's Buldhana MP Praprao Jadhav and RLD's Jayant Chaudhary. Among former Cabinet ministers who won their Lok Sabha seats but did not find a place in this government were Anurag Thakur from Himachal Pradesh, Narayan Rane from Maharashtra and Purushottam Rupala from Gujarat. Others who were dropped from the Cabinet included RK Singh, Mahendra Nath Pandey, Smriti Irani and Arjun Munda — all of them lost in the elections. In attendance were thousands of dignitaries, including leaders of seven countries from the neighbourhood, former President Ram Nath Kovind, governors, chief ministers, Chief Justice of India DY Chandrachud, Bollywood stars, captains of Indian industry and spiritual gurus. The Opposition was represented by Congress president and Leader of Opposition in Rajya Sabha Mallikarjun Kharge. Leaders of alliance partners including TDP's N Chandrababu Naidu, Bihar chief minister and JD(U) chief Nitish Kumar, Maharashtra chief minister and Shiv Sena leader Eknath Shinde, NCP's Ajit Pawar and Jana Sena Party leader Pawan Kalyan were present.

INSIDE

Need Cabinet slot, not MoS, says NCP
 IN THE FIRST signs of pressures of a coalition government, the NCP led by Ajit Pawar refused to accept the BJP's offer of minister of state (independent) in the NDA government. It expected a Cabinet post. ■ Page 7

Yerran's son, Guntur doctor in Modi 3.0
 TWO MEMBERS OF the TDP — Kinjarapu Ram Mohan Naidu and Chandra Sekhar Pemasani — were sworn in as ministers. Naidu, 36, is the youngest Cabinet minister in the new government. ■ Page 7

Lalan, Ram Nath JD(U) men in govt
 JD(U)'s Rajiv Ranjan 'Lalan' Singh was sworn in as a Cabinet minister in the new government, while Ram Nath Thakur, son of Karpoori Thakur, was also sworn in as MoS. ■ Page 7

IN THE NEWS

NaBFID LOOKS AT DEEPENING INFRA FUNDING
 THE ONE-AND-a-half-year-old NaBFID has hit the road running, and expects its loan book to touch ₹5 trillion by 2029, MD Rajkiran Rai G tells Sachin Kumar & Joydeep Ghosh. ■ PAGE 10

STARTUPS SEE RISE IN VENTURE DEBT FINANCING
 WHILE EQUITY FINANCING remains the top choice for new-age firms, more startups are opting for alternative financing methods to raise money, reports Ayanti Bera. Startups have raised nearly \$105 million in venture debt financing till May this year, compared to \$151 million raised in the entire 2023. ■ PAGE 4

INSIDE
Explainer: SP Group's debt refinancing woes PAGE 10
The Big Picture: Playing the swadeshi card PAGE 14

Panel proposes up to 50% assured pension

Toes Andhra Pradesh model in bid to raise NPS benefits for central government staff
PRASANTA SAHU
New Delhi, June 9

THE NEW NATIONAL Democratic Alliance (NDA) government may guarantee up to 50% of the last basic pay as pension to central government staff under the National Pension System (NPS) as against the current market-based returns. The Narendra Modi 2.0 government had set up a panel headed by finance secretary TV Somanathan in March 2023 to suggest ways to increase pensionary benefits under NPS for government staff without reverting to the fiscally disastrous non-contributory old pension system (OPS). Sources said the committee in its report submitted to the government in May, has largely toed the Andhra Pradesh NPS model enacted in 2023. Accordingly, the Centre will give 40-50% of last pay as guaranteed pension subject to adjustments linked to the number of years in service and withdrawals from corpus if any, sources said. Any shortfall in pension corpus for the guaranteed pension amount would be funded from the budget by the Centre for its staff, sources added. If implemented this would be the first key outreach by Modi in his third term as Prime

THE SUGGESTIONS

40-50% of last pay may be guaranteed as pension

- Shortfall in pension corpus to be funded by Centre
- Part withdrawals to result in proportional reduction
- Under OPS, employee with at least 20 years of uninterrupted service can get 50% of last pay as pension
- Move follows many Opposition-ruled states returning to the fiscally unsustainable OPS

Minister to the small but influential group of 8.7 million people employed and enrolled by the Centre and states since 2004. Usually, states follow the pension model adopted by the Centre. The fiscal cost of the guaranteed pension estimated by the panel could not be immediately ascertained.

Continued on Page 5

IPOs may take a break till Budget

VIVEK KUMAR M
Mumbai, June 9

THE INDIAN STOCK market may have recovered from the fall of almost 6% on poll result day, but initial public offer (IPO) aspirants may take a little more time before taking the plunge, say experts. Most would like to assess the ramifications of a coalition government at the Centre and wait at least till the Budget in July before firming up their listing plans. With the BJP falling short of a majority and having to rely on coalition partners, the new government is expected to focus more on consumption spending rather than capital expenditure. "The primary market does not like any kind of volatility. So, until there is some stability in the secondary market, there might not be much activity in the IPO mar-

ISSUE PLANS
11 IPOs of over ₹9,200 cr have received Sebi nod, but yet to get listed

₹27,651 cr raised from market by 29 IPOs so far in 2024

- In 2023, there were 57 IPOs with aggregate issue size of ₹49,436 cr

ket," said Pranav Haldea, managing director of Prime Database Group. Another investment banker in a top domestic firm agreed. "At this point of time, we are waiting and watching because foreign institutional investors will come only after there is clarity on policy

continuity. Especially, for sensitive sectors like infrastructure, one needs to know which government is there and what is the policy," the banker said. Around 11 IPOs with issue size of more than ₹9,200 crore have received permission from the Securities and Exchange Board of India in 2024, but are yet to get listed. These include ixigo's parent firm Le Travenues Technology, Allied Blenders & Distillers, Asirvad Microfinance and Fincare Small Finance Bank. Already some premium in IPO-bound stocks has started falling. Kronox Lab Sciences, whose IPO closed for subscription on Wednesday, saw its premium in grey market halve in a day. The stock was trading at a premium of ₹40 after the election outcome, as against ₹80 earlier on its issue price band of ₹129-136 per share. The stock is listing on Monday.

Continued on Page 5

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Economy

MONDAY, JUNE 10, 2024

IN THE NEWS

INSTANT FLOUR MIXES FOR IDLI TO ATTRACT 18% GST

INSTANT MIXES, INCLUDING idli, dosa and khaman flour, cannot be classified as chhatua or sattu and 18% GST should be levied on them, the Gujarat Appellate Authority for Advance Ruling has said. Gujarat-based Kitchen Express Overseas Ltd approached it against the ruling by the GST advance authority, saying that its seven 'instant flour mixes' are not 'ready to eat' but are required to undergo certain cooking procedures and can be termed 'ready to cook'.

OPEN ACCESS SOLAR CAPACITY ADDITION DOUBLES

OPEN ACCESS SOLAR installations rose twofold in India to 1.8 gigawatt during January-March this year supported by several factors, including reduced module cost, US-based Mercom Capital has said. Solar power through open access is an arrangement where a power producer establishes a solar power plant to supply green energy to consumers.

FOREIGN PARTNERS FOR MUMBAI HIGH OILFIELD SOUGHT

STATE-OWNED OIL AND Natural Gas Corporation (ONGC) is seeking foreign partners to reverse declining output at its flagship Mumbai High fields, offering a share of revenue from incremental production plus a fixed fee but not any equity stake. ONGC on June 1 floated an international tender seeking global technical services providers with an annual revenue of at least \$75 billion, according to the tender document.

INFRA PROJECTS SEE COST OVERRUN OF ₹5.55 TRILLION

AS MANY AS 448 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost overrun of more than ₹5.55 trillion in April 2024, according to an official report. According to the ministry of statistics and programme implementation, out of 1,838 projects, 448 reported cost overruns and 792 projects were delayed.

AGENCIES

INDIA'S GROWTH MOMENTUM STRONG, SAYS OFFICIAL

'No major revision of FY24 GDP'

Statistics ministry sees expansion rate to be above 7% this fiscal

PRIYANSH VERMA
New Delhi, June 9

THE STATISTICS MINISTRY doesn't expect to undertake any significant downward revision to the official economic growth estimate for FY24, and may disprove many analysts in this regard. It also sees the possibility of the gross domestic product (GDP) expansion in FY25 to exceed 7%, with the "strong momentum" being witnessed.

"We don't think any significant revision is warranted — either for gross-value-added (GVA) or the gross-domestic-product (GDP)," a ministry source told *FE*, adding that data compilation methodology for computing the national income is "robust".

As per the National Statistical Office's provisional estimates, India's GDP in FY24 grew 8.2%,

THE GROWTH STORY

■ According to the National Statistical Office's provisional estimates, India's GDP in FY24 grew **8.2%**

■ The Reserve Bank of India has projected India's economy to grow **7.2%** in FY25

■ Many economists say the growth rate could be lower than 7%, and some have even pegged it at **6.5%**



while GVA grew 7.2%. The unusual gap between the two growth numbers has raised some concerns, and so has the fact that consumption growth was half the GDP rate.

"India's growth momentum is strong, and this fiscal year in all possibility will witness an above 7% growth in GDP," the official said. "But the GVA and GDP wedge in FY25 may be much smaller," the

official added. The Reserve Bank of India has projected India's economy to grow 7.2% in FY25, but many economists say the growth rate could be lower than 7%, and some have even pegged it at 6.5%.

In the previous financial year, the sharp 100 basis points (bps) gap between GDP and GVA was mainly a consequence of higher collection of indirect taxes as compared to

previous years, and a substantial decline in subsidy expenditure. In FY24, subsidy expenditure had contracted 22% on year.

Moreover, the low deflator had also pushed up real growth in FY24. The wholesale inflation (WPI) averaged at (-)0.7% in FY24 as against 9.6% in FY23, which was why the deflator turned out to be unusually low last year. These factors may not play out this year, which is primarily why the GDP print could be lower, say economists.

The statistics ministry compiles the national income data, or the GDP data, using the benchmark indicator method. It uses data from several sources, such as Index of Industrial Production (IIP), crop output data, financial performance of listed companies, production of cement and steel, sales of commercial vehicles etc, for calculating the GVA.

Improved data coverage and revision in input data made by source agencies later have a bearing on subsequent revisions of these estimates. And hence, the estimates undergo revisions in due course.

Paddy bonus will cost Odisha govt ₹6,000 cr a year

SANDIP DAS
New Delhi, June 9

TO FULFIL ITS election promise of a 42% bonus over the minimum support price (MSP) to paddy farmers, the new government in Odisha has to make budgetary provision in excess of ₹6,000 crore per annum, given the current level of procurement in the state, official sources said.

The largesse will require the food ministry to give an exemption to the state for procurement of surplus paddy above what is needed for the central pool, as done for Chhattisgarh in the ongoing procurement season — 2023-24 (October-September). The sources indicated that the ministry is not quite inclined to accord this waiver, as it will inflate the economic cost of grains due to the higher storage and transport costs. A rise in economic cost of grains handled for the National Food Security Act will result in higher food subsidy.

The BJP, in its manifesto for Odisha, promised to buy paddy at ₹3,100/quintal, against the MSP of ₹2,183/quintal for the current procurement season under the proposed Samrudh Krushak Niti. The MSP for the 2024-25 season is likely to be revised upward and agencies have purchased 6.39 million tonne (MT) of paddy in the state this season.

The Centre bears the MSP payment to farmers, while bonus is paid from the state government's budget.

Under the Krushak Unnati Yojana launched in March, Chhattisgarh paid a bonus amounting to ₹19,320 crore or a differential of ₹917/quintal over MSP to 2.4 million paddy farmers. The bonus is provided as an input assistance of ₹19,257/acre to farmers with the aim to enhance their income, crop production, and productivity.

Chhattisgarh and Odisha have a share of 16% and 9% respectively in the total paddy purchase of 75.29 MT across key growing states in the current season.

Typically, when a bonus over MSP is offered for a crop, the farmers tend to grow that in more areas, leading to surplus output. This is because the Centre is firm that it is against taking over surplus rice and wheat stocks from these states for the 'central pool', beyond the requirement for the public distribution system and buffer.

In 2021, a memorandum of understanding (MoU) was signed between the food ministry and decentralised procurement (DCP) and non-DCP states for procurement of paddy. It stated that "in the situation of state giving any bonus of financial incentive in direct or indirect form, over and above MSP, if the overall procurement of the state is in excess of the total allocation of the state made by the government under

FARMER WELFARE



■ The Chhattisgarh government paid a bonus amounting to ₹13,320 cr to 2.4 million paddy farmers under its Krushak Unnati Yojana

■ The BJP, in its poll manifesto for Odisha, has promised to buy paddy at ₹3,100/quintal against the MSP of ₹2,183/quintal

■ Chhattisgarh and Odisha have a share of 16% and 9%, respectively, in the total paddy purchase of 75.29 MT in the current season

TPDS, such excess quantity shall be treated to be outside the central pool."

Sources said after the exemption against the existing guidelines was provided to Chhattisgarh, the state agencies in the 2023-24 season have purchased a record 12.38 MT of paddy against procurement of 8.75 MT in the 2022-23 season.

"If we provide an exemption to Odisha on bonus, all other paddy growing states may demand similar concessions," an official said.

Currently, FCI holds 50 MT-32.31 MT of rice stocks and 17.91 MT of grain receivable from millers. The stock is against the buffer of 13.54 MT for July 1. The government needs about 38 MT of rice annually to supply under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

Because of rising stocks, officials said that at present FCI has been unable to receive rice given from milling due to space constraints across several states, including Punjab, Haryana and Chhattisgarh.

In 2014, the Centre, through an official communication, had discouraged states from declaring bonuses over MSP. The letter had stated that if a surplus DCP state declares a bonus over MSP, the Centre would limit its procurement for the central pool only to the extent required for managing the public distribution system in the state. States such as Punjab, Haryana, Chhattisgarh, Odisha, Telangana and Andhra Pradesh contribute significantly to the central rice pool which is used for supplying grain to PMGKAY beneficiaries.

More funds for startup scheme likely in Budget

MUKESH JAGOTA
New Delhi, June 9

THE MINISTRY OF commerce and industry may seek an increase in the allocation for the Startup India Seed Fund Scheme (SISFS) in the coming Budget as the demand and off-take have been more than anticipated, a senior official said.

The scheme was announced in 2021-22 with a corpus of ₹945 crore for four years. More than ₹740 crore has been approved to more than 190 incubators under the scheme till October 2023. Of the total amount, ₹400 crore has been disbursed and another ₹175 crore is expected to be spent this financial year. The scheme needs a top-up, the official said.

At the time of top-up, the government might also consider replacing SISFS with a new scheme meeting similar objectives to accommodate the National Deep Tech Startup Policy.

Under the SISFS, the government provides financial assistance to seed-stage startups for proof of concept, prototype development, product trials, market entry and commercialisation. The fund enables startups to graduate to a level where they can raise investments from angel investors or venture capitalists or seek loans from commercial banks or financial institutions. Under the scheme, funds are disbursed to startups through eligible incubators across India.

There are more than 1.17 lakh government-registered startups in the country. They are eligible for income tax and other benefits. These recognised startups have been reported to have created more than 12.42 lakh direct jobs. The target is to get to 10 million jobs in startups by 2030.

Startups are a focus of the government's efforts to drive innovation, growth and jobs.



FUNDING BOOST

■ The Startup India Seed Fund Scheme was announced in 2021-22 with a corpus of **₹945 cr** for four years

■ There are more than **117,000** government-registered startups in the country

■ These startups are reported to have created more than **124,200** direct jobs

It has declared its intention to come out with policies to make India the startup capital of the world through various programmes that ensure easier regulations, funding and market access.

The Startup India initiative has been running since 2016, along with an action plan to create a vibrant startup ecosystem in the country. The action plan comprises 19 action items spanning various areas such as simplification and handholding, funding support and incentive, and industry-academia partnership and incubation.

Monsoon reaches Mumbai two days ahead of schedule

SANDIP DAS
New Delhi, June 9

THE INDIAN METEOROLOGICAL Department (IMD) on Sunday announced the advancement of the southwest monsoon to Mumbai two days ahead of schedule. The IMD stated that the monsoon, after its onset over Kerala coast on May 30, has advanced to the remaining parts of central Arabian Sea, some parts of north Arabian Sea, some parts of Maharashtra, including Mumbai.

"Heavy to very heavy rainfall with isolated extremely heavy falls likely over south Konkan, Goa, south madhya Maharashtra and coastal and north interior Karnataka in the next two days," the met department stated.

The cumulative rainfall during June 1-9 has been 32.6 millimetre, 4.1% higher than the normal benchmark of 31.3 mm. After the monsoon covers the entire country by the end of June or early July, farmers begin sowing of kharif crops such as paddy and pulses.

On May 30, the IMD had announced the onset of the southwest monsoon simultaneously over Kerala and parts of northeast India, a day earlier than predicted. The weather office in its second advance long range forecast reiterated its earlier prediction of "above normal" monsoon rainfall at 106% of benchmark average this season, with 92% chances of the rains being in the "normal-to-excess" range.



Rains in Solapur, Maharashtra, on Sunday

PTI

'End-use energy consumption of India to grow 90% by 2050'

ARUNIMA BHARADWAJ
New Delhi, June 9

INDIA'S END-USE ENERGY consumption is set to grow 90% by 2050 — one of the fastest growth rates in the world — said Igor Sechin, chief executive officer of Rosneft, Russia's biggest oil producer.

Addressing a gathering at the Energy Panel of the 27th St. Petersburg International Economic Forum, Sechin further highlighted the rapidly growing Indian economy and noted that the country is projected to continue its strong economic momentum.

"Over the next five years, India is projected to continue its strong economic momentum and become one of the top three largest economies in the world with a GDP of \$5 trillion, and by 2050 will overtake the US in terms of the size of the economy," he said.

The CEO further stated that OPEC+ agreement seems to have little impact on the oil market, as observed by the stockpiling of reserves by both Western and West Asian companies, potentially anticipating significant market changes.

"These 'phantom barrels' could offset the effects of voluntary production cuts by major OPEC members, evidenced by market quotations declining after recent ministerial decisions," he said.

Sechin also pointed out that the looming uncertainty surrounding

IGOR SECHIN, CEO, ROSNEFT

OVER THE NEXT FIVE YEARS, INDIA IS PROJECTED TO CONTINUE ITS STRONG ECONOMIC MOMENTUM AND BECOME ONE OF THE THREE LARGEST ECONOMIES IN THE WORLD WITH A GDP OF \$5 TRILLION

DEVELOPING COUNTRIES WILL BE THE MAIN DRIVERS OF OIL CONSUMPTION IN THE COMING DECADES. BY 2030, THEIR DEMAND GROWTH IS EXPECTED TO ACCOUNT FOR 95% OF GLOBAL GROWTH

the upcoming US presidential elections, where public sentiment is influenced, among other things, by fluctuations in gasoline prices, implies a heightened level of market volatility. The possibility of regulatory changes, he noted, underscores emerging risks, prompting major players to explore alternative strategies.

According to the Rosneft CEO, developing countries will be the main drivers of oil consumption in the coming decades. "By 2030, demand growth in this group of countries is expected to account for 95% of global consumption growth in aggregate," Sechin said.



"The highest growth in oil demand is expected in Asian countries, which are Russia's main trading partners."

Even as the world is moving towards adoption of renewable energy, Sechin said that the consumption of oil, gas, and coal has continued to rise. The company has recently signed a term agreement with India's state-owned Indian Oil to increase oil supplies. Indian companies — ONGC Videsh Ltd., Oil India Limited, Indian Oil Corporation, and Bharat Petroresources — have been owners of 49.9% of Rosneft's subsidiary JSC Vankorneft since 2016.

IRDAI ASKS HEALTH INSURANCE FIRMS TO PUT IN PLACE NECESSARY SYSTEM BEFORE JULY 31

Cashless settlement of health claims from Aug

GEORGE MATHEW
Mumbai, June 9

INSURANCE COMPANIES WILL have to go for cashless settlement of health insurance claims from August 1 this year, making hospital bill settlement of policyholders smoother and faster. The Insurance Regulatory and Development Authority of India (Irdai) has said necessary systems and procedures should be put in place by the insurer immediately and not later than July 31, 2024.

The regulator said insurers should arrange for dedicated help desks in physical mode at the hospital to deal and assist with the cashless requests.

"Insurers should also provide pre-authorisation to the policyholder through the digital mode," it said.

Every insurer should strive to achieve 100% cashless claim settlement in a timebound manner, the Irdai said. The insurers should endeavour to ensure that the instances of claims being settled through reimbursement are at bare minimum and only in exceptional circumstances, it said.

"Insurer should decide on the request for cashless authorisation immediately but not more than one hour of receipt of request," it said in the master circular on health insurance business.

Irdai has said insurer should grant final authorisation within three hours of the receipt of discharge authorisation request from the hospital. In no case, the policyholder

HEALTHY SYSTEM



■ The regulator said insurers should arrange for dedicated help desks in physical mode at the hospital to deal and assist with the cashless requests

■ Insurer should grant final authorisation within 3 hours of the receipt of discharge authorisation request

■ In no case, policyholder should be made to wait to be discharged from the hospital

should be made to wait to be discharged from the hospital, it said.

If there is any delay beyond three hours, the additional amount if any charged by the hospital should be borne by the insurer from shareholder's fund. In the event of the death of the policyholder during the treatment, the insurer should immediately process the request for claim settlement and get the mortal remains released from the hospital immediately, Irdai has said. Claim settlement has been a cumbersome procedure for policyholders. As many as 43% of insurance policyholders had difficulties processing their "health insurance" claims in the last three years on an aggregate basis, according to a survey.

"Challenges faced ranged from insurance companies rejecting claims by classifying a health con-

dition as a pre-existing condition to only approving a partial amount," said the survey conducted by LocalCircles.

According to majority of those who commented on the subject, the process of claiming health insurance is extremely time consuming with many policyholders and their family members literally spending the last day of their hospital admission running around trying to get their claim processed. "In several cases cited by policyholders on LocalCircles, it took 10-12 hours after the patient was ready for discharge for them to actually get discharged because the health insurance claim was still getting processed," the survey said.

Irdai has said no claim should be repudiated without the approval of product management committee (PMC) or a three-member sub-group

of PMC called the claims review committee (CRC). In case, the claim is repudiated or disallowed partially, details should be conveyed to the claimant along with full details giving reference to the specific terms and conditions of the policy document. Pursuant to intimation of the claim, insurers and third party administrators (TPAs) should collect the required documents from the hospitals. Policyholder shall not be required to submit the documents, the regulator said.

According to the Irdai, a policyholder has the choice to port his/her policies from one insurer to another. The acquiring and the existing insurers shall jointly, ensure that the entire underwriting details and claim history of the policyholders are seamlessly transferred, it said.

The existing insurer should provide the information sought by the acquiring insurer immediately but not more than 72 hours of receipt of request through Insurance Information Bureau of India (IIB). The acquiring insurer should decide and communicate on the proposal immediately but not more than 5 days of receipt of information from the existing insurer.

The policyholder is entitled to transfer the credits gained to the extent of the sum insured, no claim bonus, specific waiting periods, waiting period for pre-existing disease, moratorium period from the existing insurer to the acquiring insurer in the previous policy, Irdai said.

European Parliament set for shift to the right as final votes cast

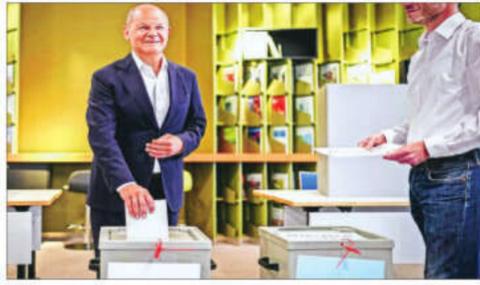
PHILIP BLENKINSOP & MANUELAUSLOOS
Brussels, June 9

VOTERS ACROSS EUROPE cast their ballots on Sunday in an election for the European Parliament that is likely to shift the assembly to the right and boost the numbers of eurosceptic nationalists among its members.

In Austria for instance, the far-right Freedom Party is the likely winner of the ballot, according to a poll based on surveys carried out over the past week and published as voting there closed on Sunday evening. The European Parliament's expected move to the right

means the assembly may be less enthusiastic on policies to address climate change while eager on measures to limit immigration to the EU, a bloc of 450 million citizens. The parliament could also be more fragmented, which would make adopting any measure trickier and slower as the EU confronts challenges including a hostile Russia and increased industrial rivalry from China and the US.

"I don't always agree with the decisions that Europe takes," 89-year-old retiree Paule Richard said after voting in Paris. "But I still hope that there will be a reckoning in all European countries, so that Europe can be a unified bloc



German Chancellor Olaf Scholz casts his ballot for the European Parliament elections, in Potsdam on Sunday

and look in the same direction." Voting began on Thursday in the Netherlands and in other countries on Friday and Saturday, but the bulk of EU votes will be cast on Sunday, with France, Germany, Poland and Spain opening their polls and Italy

holding a second day of voting. The European Parliament votes legislation that is key for citizens and businesses in the 27-nation EU.

But for many years, voters across the bloc have complained that EU decision-making is complex, distant and disconnected from daily realities, which explains often low turnout in EU elections.

"People don't know who really has the power, between the commission and parliament," another French voter, Emmanuel, said in a northern Paris polling station. "And it's true that it raises questions and breeds mistrust which today might not exist if things were

clearer," the 34-year old programmer said.

The centre-right European People's Party (EPP) is projected in opinion polls to remain the European Parliament's largest group, putting its candidate to head the European Commission, incumbent Ursula von der Leyen of Germany, in pole position for a second term.

However, she may need support from some right-wing nationalists, such as Italian Prime Minister Giorgia Meloni's Brothers of Italy, to secure a parliamentary majority, giving Meloni and allies more leverage.

A projection by Europe Elects pollster on Sunday showed the EPP could gain five seats com-

pared to the last parliament to win a total of 183. The Socialists, who include German Chancellor Olaf Scholz's party, are seen losing four seats to get 136.

European Greens, facing a backlash from hard-pressed households, farmers and industry over costly EU policies limiting CO2 emissions, look set to be among the big losers with the poll on Sunday giving them only 56 deputies, a loss of 15.

Forecasters for the liberal group Renew Europe are also grim, given the expectation that Marine Le Pen's far-right Rassemblement National will trounce French President Emmanuel Macron's centrist Renaissance in France. The Sun-

day poll put the Renew group's losses at 13 seats, forecasting it will end up with 89.

In contrast, the poll said the national-conservative ECR was likely to get five more deputies for a total of 73 and the far-right ID group could get eight more seats for a total of 67.

More deputies could join the right and far-right groups from among the so far non-affiliated deputies of whom there would be 79, the poll said.

The European Parliament will issue an EU-wide exit poll at around 2030 CET (1830 GMT) and then a first provisional result after 2300 CET when the final votes, in Italy, have been cast. —REUTERS

IN THE NEWS

IRAN APPROVES SIX NAMES FOR PRESIDENT POLL

IRAN'S GUARDIAN COUNCIL on Sunday approved the country's hard-line parliament speaker and five others to run in the country's June 28 presidential election.

PAKISTAN, IMF DISAGREE OVER NEW TAX RATES

TALKS BETWEEN PAKISTAN and the IMF have ended inconclusively due to a disagreement over new income tax rates for salaried and non-salaried persons and the imposition of a standard 18% sales tax on agriculture and health sector goods. AGENCIES

HOSTAGE RESCUE RAID

Israel pounds Gaza, 274 killed

64 children and 57 women among casualties

NIDAL AL-MUGHRABI
Cairo, June 9

ISRAELI FORCES POUNDED central Gaza anew on Sunday, a day after killing 274 Palestinians during a hostage rescue raid, and tanks advanced into further areas of Rafah in an apparent bid to seal off part of the southern city, residents and Hamas media said.

Palestinians remained in shock over Saturday's death toll, the worst over a 24-hour period of the Gaza war for months and including many women and children, Palestinian medics said. In an update on Sunday, Gaza's health ministry said 274 Palestinians were killed—up from 210 it reported on Satur-



A balloon with a message calling for the return of the hostages who were kidnapped during the deadly October 7 attack on Israel by Hamas, floats over a highway, amid the ongoing conflict between Israel and Hamas, in Tel Aviv, Israel on Sunday

day—and 698 were injured when Israeli special force commandos stormed into the densely populated Al-Nuseirat camp to rescue four hostages held since October by Hamas militants. Sixty-four of the dead were children and 57 were women, the Hamas-run Gaza

government media office said on Sunday. Israel's military said a special forces officer was killed in exchanges of fire with militants emerging from cover in residential blocks, and that it knew of "under 100" Palestinians killed, though not how many of them were fighters or

civilians. On Sunday, three Palestinians were killed and several hurt in an Israeli airstrike on a house in Al-Bureij in the central Gaza Strip, while tanks shelled parts of nearby Al-Maghazi and Al-Nuseirat. All are built-up, historic refugee camps. —REUTERS

Netanyahu to visit US: No word on meeting president

THE WHITE HOUSE declined to say on Sunday whether US President Joe Biden will meet Benjamin Netanyahu when the latter visits Washington next month to address the US Congress. "I don't have anything to announce today," Biden's national security adviser Jake Sullivan said in an interview with CBS's "Face the Nation". —REUTERS

Ukraine says it hit Russia's ultra-modern fighter jet

UKRAINE ON SUNDAY said its forces hit an ultra-modern Russian warplane stationed on an air base nearly 600 km from the front lines, after its Western allies allowed Kyiv to use their weapons for limited strikes. Kyiv's main military intelligence service shared satellite

photos it said showed the aftermath of the attack. If confirmed, it would mark Ukraine's first known successful strike on a Su-57 fighter plane. In one photo, black soot marks and small craters can be seen dotting a concrete strip around the parked aircraft. —AP

Foreign investors allocated 60% of Aramco shares

MATTHEW MARTIN & JULIA FIORETTI
June 9

FOREIGN INVESTORS WERE allocated about 60% of the shares on offer in Saudi Aramco's \$11.2 billion stock sale, sources said, marking a turnaround from the oil giant's 2019 listing that ended up as a largely local affair.

The deal generated strong demand from the US and Europe, the sources said. Funds from the UK, Hong Kong and Japan also backed the share sale that drew orders worth more than \$65 billion in total, the sources said.

During the oil giant's listing, overseas investors had largely balked at valuation expectations and left the government reliant on local buyers. The \$29.4 billion IPO drew orders worth \$106 billion, and just 23% of shares were allocated to foreign buyers.

The secondary offer drew about 450 funds, and more than 125 new international investors, the sources said. Aramco confirmed that



Funds from the UK, Hong Kong and Japan backed the share sale that drew orders worth more than \$65 bn in total

a majority of shares were allocated to foreign funds. International institutional investors now hold about 0.73% of the firm, it said in a statement on Sunday. A key draw this time is the firm's dividend, which is one of the world's biggest. Investors willing to look past a steep valuation and the lack of buybacks would cash in on a \$1.24 billion annual payout that Bloomberg Intelligence estimates will give the company a yield of 6.6%. —BLOOMBERG

Sunak allies dismiss talks of new Tory leader

ALLIES OF RISHI Sunak say the prime minister will definitely lead the Conservatives into the UK election, after a week that saw him lambasted from all sides for skipping an event to commemorate the 80th anniversary of D-Day.

Speaking to Sky News, work and pensions minister Mel Stride said "there should be no question" that the party will not change its leader, less than a month out from polling day.

"The prime minister has accepted that he made a mistake, he has apologised unequivocally for that, and I think he will be feeling this very deeply, because he is a deeply patriotic person," Stride said on Sunday. —BLOOMBERG

India is growing 8%-plus, but unemployment is also at a 40-year high, is the country witnessing a jobless growth?

Is India's consumption-led growth story fizzling out? Is there a policy prescription to boost demand?

Government-led capital spending has been the mainstay of investment over the last three years. What is holding back private investment?

Has the government been too ambitious on manufacturing? Or is that the only way to create large scale jobs?

How are states faring? How divergent is the north-south growth story? Is there a positive outlook for the Hindi heartland?

AGENDA ECONOMY

for the new Government?

13 June 2024 06:30 PM Join us on ZOOM

To register, SMS - IIEXP <space> "IE" <space> "Your name and email ID" to 56161 Confirmation SMS will be your registration

Sajjid Z. Chinoy
Managing Director & Chief India Economist at J.P. Morgan

P Vaidyanathan Iyer
Executive Editor The Indian Express

Companies

MONDAY, JUNE 10, 2024



SCALING NEW HEIGHTS

Aditya Ghosh, co-founder, Akasa Air

At Akasa, we are on track to profitability... We are steadfastly focused on it... we have seen greater operational reliability, best on time, lowest customer complaints, highest load factors, lowest cancellations...

IN THE NEWS

MARUTI SUZUKI TOP PV EXPORTER IN LAST 4 YEARS

PASSENGER VEHICLE EXPORTS from India rose by 268,000 units in the last four financial years, with Maruti Suzuki India accounting for nearly 70% of the incremental shipments during the period. As per the industry data, PV exports in the 2020-21 fiscal stood at 404,397 units. It rose to 577,875 units in the 2021-22 fiscal and to 662,703 units in 2022-23 financial year. Last fiscal, exports stood at 672,105 units, a rise of 267,708 units since 2020-21.

HIMALAYAN MINERAL WATERS FACES INSOLVENCY

THE NATIONAL COMPANY Law Tribunal (NCLT) has directed initiating insolvency proceedings against Himalayan Mineral Waters, allowing Jammu & Kashmir Bank's plea for default of a corporate guarantee given for Leel Electricals. The Allahabad bench of NCLT also appointed Bhoopesh Gupta as the interim resolution professional for the Dehradun-based firm's CIRP.

SLEEPWELL PARENT EYES 15% CAGR IN SHORT-TO-MID TERM

SHEELA FOAM, WHICH owns two mattress brands — Sleepwell and Kurlon — expects a double-digit CAGR growth of 14-15% in short to mid-term, CEO Nilesh Mazumdar has said. Sheela Foam, which acquired the Kurlon brand last year, has rebranded it with a new logo and tagline, as it expects to scale up the Karnataka-based company's business beyond ₹1,000 crore.

AHMEDABAD'S AVG HOUSING PRICES UP 45% IN 5 YEARS

HOUSING PRICES IN Ahmedabad have appreciated by an average 45% in the last five years because of a rise in demand of residential properties especially after the Covid pandemic, according to PropTiger.

LUPIN RECALLS 51K ANTIBIOTIC DRUG BOTTLES IN US

DRUG FIRM LUPIN is recalling over 51,000 bottles of a generic antibiotic medication in the US market due to a "defective container", according to the American health regulator. The US-based arm of the drugmaker is recalling 51,006 bottles of Cefdinir for oral suspension (250 mg/5 mL) due to "defective container: lack of seal integrity," (USFDA said in its latest enforcement report.

AGENCIES

Niche no more, energy drinks emerging as new colas

VIVEAT SUSAN PINTO
Mumbai, June 9

AT DARSHAN SUPER Market in Santacruz east, Mumbai, the steady stream of customers for PepsiCo India's Sting energy drink is telling. In a span of half an hour, at least 10 people, between 18 and 35 years of age, came asking for the drink. Darshan, the owner, doesn't disappoint. His fridge is packed with the product.

"Sting costs only ₹20 for a 250-ml PET bottle. It has this bright red colour and a nice taste. People seem to love it," he says with a smile.

Once a niche category of beverages with brands such as Red Bull priced at ₹125 for a 250-ml can and restricted to users in affluent pockets, energy drinks, which include Sting (available in red and blue variants) and Coca-Cola India's Charged by Thums Up, is vastly different today.

Estimated at ₹3,500-crore in terms of size and growing at 50-55% per annum in India, consumers — largely aged between 15 years and 35-40 years — come from all socio-

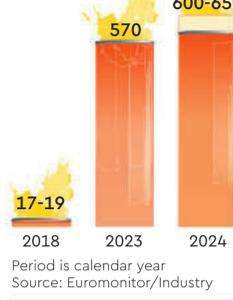
economic classes and across urban and rural markets, say beverage distributors that FE spoke to, pointing to the category's growing popularity.

Energy drinks, also called caffeinated drinks by the Food Safety and Standards Authority of India (FSSAI), which is re-evaluating existing regulation for these products, is today available across grocery, super-market and mom-and-pop stores. Sting is also available in 250-ml cans (besides 250-ml PET bottles) priced at ₹35 a unit. While Charged by Thums Up comes in 250-ml PET bottles, priced at ₹20 a unit.

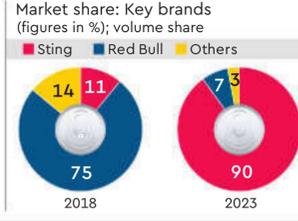
Beverage industry sources, quoting Euromonitor data, say Indians consumed over 570 million litre energy drinks in 2023. In 2018, consumption was about 17-19 million litre, implying that the jump has been over 30 times in six years. This year, the estimate is that Indians will consume over 600-650 million litre, led by growing brand awareness, aggressive marketing and distribution by both PepsiCo and Coca-Cola, and a prolonged heatwave.

A NEW HIGH

Energy drinks: Consumption (in mn litres)



Period is calendar year
Source: Euromonitor/Industry



Coca-Cola brought back actor Aamir Khan after 17 years this March to feature in an ad for a new variant of Charged by Thums Up. The campaign also included actor Darshel Safary, best known for his performance in the film, *Taare Zameen Par*. "With the introduction of the new strawberry variant of Charged by Thums Up, our

aim is to continuously innovate and provide new experiences to consumers," Tish Condono, senior category director, sparking flavours, Coca-Cola India and South-West Asia, said.

While PepsiCo's Sting is the undisputed leader in the domestic energy drinks market, according to Euromonitor data, with a volume share of

90% in six years since launch in 2017 to 2023, Coca-Cola's Charged by Thums Up has also stepped on the gas, driven by its need to reach a broader set of consumers, experts said.

"Realising the need to mine untapped potential in the category, particularly in rural areas, PepsiCo introduced Sting in a 250-ml PET bottle priced at ₹20 (a unit) in 2020. Coca-Cola followed suit in 2022, launching Thums Up Charged Berry Bolt, now called Charged, leveraging the strength of its Thums Up brand," Amulya Pandit, consultant at Euromonitor International, said in a recent note.

"Sting has cemented its position as a prominent player in the Indian energy drinks market, with a strong presence across the country. Since its launch, Sting has garnered a phenomenal response due to its product superiority and engaging consumer activation initiatives," a PepsiCo India spokesperson said. Sting is PepsiCo India's fastest-growing brand, according to industry executives.

Anshul Gupta, founder and CEO

of Kirana Club, which has a registered base of two million retailers on its platform and has studied the energy drinks category closely, says he sees no signs of let-up. "If anything, I see energy drinks getting increasingly massified as consumers shift directly to consuming these products rather than graduating slowly from colas and other carbonated beverages to energy drinks. I see this as their first introduction to caffeine," he says.

Sting contains 72 mg caffeine per serving in a 250 ml can, its packs state, while Coca-Cola's Charged by Thums Up contains 61.5 mg caffeine in 250-ml packs. Sting, however, is low on sugar, containing 6.8 grams to Red Bull's 1.1 grams per 100 ml of serving.

A survey by Kirana Club noted that about 70-75% of kiranas (within the platform's registered base) which stocked soft drinks were now also keeping energy drinks in their freezers.

Energy drinks, Gupta says, are clearly becoming the new cola brands in India.

● \$105 MN RAISED TILL MAY IN 2024

Startups see rise in venture debt funding

AYANTI BERA
Bengaluru, June 9

WHILE EQUITY FINANCING remains the top choice for funding requirements of new-age firms, startups are increasingly opting for alternative financing methods to raise money without diluting their capturable too much. Startups have raised nearly \$105 million in venture debt financing till May this year, compared with \$151 million raised in the entire 2023, data from Tracxn showed. The figures include only publicly announced venture debt deals.

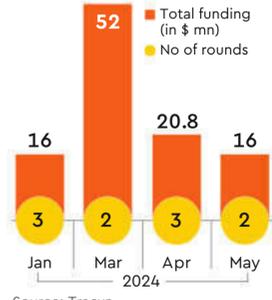
Venture debt is a type of loan offered to Series A-and-above startups with institutional backing, and includes equity warrants in addition to the debt component, with a repayment period of 2-3 years. These equity kickers are typically about 10% of the debt quantum and usually translate to less than 1% ownership on a fully diluted basis.

"The year began on a positive note with VC investments in Indian startups doubling to \$2 billion from 183 deals in comparison to \$1 billion in Q3 FY24, after experiencing a low not seen since Q4 2016," Apoorva Sharma, managing partner at venture debt firm Stride Ventures, said. "This positive VC trend has resulted in a clear uptick in venture debt activity as well. The venture debt landscape already crossed the billion-dollar mark in 2023, and on the back of these trends, seems ready to set new milestones in 2024," she added.

One of the largest venture debt deals this year was by Mohalla Tech, which owns vernacular social media platforms ShareChat and Moj, when it raised \$49 million via convertible debentures in March. Besides this, fintechs Axio and Lendingkart and space-tech firm Dhruva Space also



VENTURE DEBT FUNDING



Source: Tracxn

raised venture debt funding this year.

"While working capital management, capex and asset financing, acquisition financing have been some of the common use cases for venture debt, with more firms setting themselves on the IPO path, unique use cases such as financing of share buybacks, funding of expenses related to reverse flipping are emerging," said Abhijit Joshi, director at Trifecta Capital, which deployed nearly ₹1,300 crore last year.

"Venture debt is a great asset class for founders looking to grow steadily while focusing on the conservation of capital. As the incentives of business align with the use cases of this asset class, we will see venture debt investment quickly become one of the most prominent forms of capital," he added.

Independent director on Suzlon board resigns

RAGHAVENDRA KAMATH
Mumbai, June 9

MARC DESAEDELEER, AN independent director on the board of wind energy major Suzlon Energy, has quit, citing governance and transparency issues.

In his resignation letter, Desaeleer said while he was pleased with the company's operational and financial performance, he had concerns about governance and transparency.

"...over the same period and including recently, several situations occurred where the corporate governance standards applied by the company did not meet my expectations, including situations where communications lacked the levels of openness and transparency I would have liked to see," he said in his resignation letter.

Desaeleer added that he has discussed several of these situations with chairman Vinod Tanti, while some were shared with board members. He also shared a note with Tanti covering these situations with the hope that this information can be used constructively.

"As a result of the above, I decided to resign from my position as independent director of the company and from all associate committee memberships," Desaeleer wrote.

Desaeleer retired in early July 2018 from TRG (The Rohatyn Group) where he was a partner and a member of its executive committee.

Prior to this, Desaeleer was the chief investment officer of Citigroup Venture Capital International (CVCI) Growth Fund I and Growth Fund II, respectively \$1.6-billion and a \$4.3-billion private equity funds focused on emerging markets.

Gaming firms seek regulatory clarity, GST issue resolution

JATIN GROVER
New Delhi, June 9

A KEY TASK for the new government would be to provide clarity on the much-needed regulations for the online gaming sector, besides resolving the higher GST issue — especially related to retrospective tax notices, policy experts and industry representatives said.

Even as the retrospective taxation issue involving the ₹1.5-trillion GST demand from gaming firms is pending before the Supreme Court, the firms want the new government to roll back the higher GST rate of 28% on deposits. This is because many firms, which in the pre-revised GST era were sitting on margins of up to 30%, have now started seeing negative margins in the absence of passing the burden to users.

According to industry estimates, since the GST amendment in October 2023, the government may have collected GST of around ₹10,000 crore till May, a staggering 430% increase compared with before amendment. For firms, about 40-75% revenues are going towards GST payments.

"If the current tax rates and policies continue, we anticipate a wave of consolidations and potential shut-downs of smaller companies," said Roland Landers, CEO of All India Gaming Federation (AIGF). AIGF represents firms like First Games, Mobile Premier League, Winzo, Nazara, Baazi Games, Gameskraft and Zupsee.

TAXING TIMES

Current tax rates and policies may lead to consolidation and shutting down of smaller firms, say experts

According to estimates, since the GST amendment in Oct 2023, the govt may have collected around ₹10,000 cr as GST till May

For firms, about 40-75% revenue is going towards GST payments

Seek a Sebi-like regulator and clarity on code of conduct for the online gaming sector



"Stability in the sector is expected to be restored only when there is clarity regarding both prospective taxation policies and the resolution of retrospective notices," Landers added.

Online gaming firms were earlier paying 18% GST on platform fee—the commission they charge from participants entering a game. The GST Council revised the rate to 28% on full face value or deposits made by participants to play games, effective October 2023.

"We are not looking to pass the GST burden in the near term as we fear users will shift to competitors. This can only be done if every firm starts passing the burden at the same time," a gaming firm executive said.

Gaming regulations

A Sebi-like regulator and clarity on a code of conduct for the sector is the

key ask of the industry.

"After releasing the rules, the government is just not going ahead with actionable points of recognising SROs (self-regulatory organisations), releasing already submitted parameters to distinguish the game of skill from that of chance," said Aruna Sharma, policy adviser and practitioner development economist, adding: "These trigger points will enable the industry to formally register and SROs to make peer groups abide by a self-drafted regulator-compliant code of conduct."

Anuraag Saxena, CEO of E-Gaming Federation, said: "The rapid growth (of the industry) necessitates a progressive regulatory framework that ensures sustainability, consumer protection, and safe play. We are optimistic that the new government will foster an enabling environment for this emerging sector."

Open for partnerships in India: Emirates

PRESS TRUST OF INDIA
Dubai, June 9

THE INDIAN AVIATION market's pace of growth needs to be matched with capacity, and increased competition will provide more choices for consumers, Emirates Airline deputy president and chief commercial officer Adnan Kazim has said, as he pitched for increased bilateral flying rights between Dubai and India.

Demand is exceeding the current capacity offered in India, said Emirates deputy president Adnan Kazim

On whether Emirates is looking for partners in India, Kazim said it is open to any such future engagements if there is an appetite in an Indian airline for that sort of dia-

logue and engagement. For the full-service carrier, he said India is a top-tier market, and the demand today is exceeding the current capacity offered in the country.

Currently, the airline operates direct flights to nine Indian cities from Dubai. Over the years, the airline has been pitching for enhanced bilateral rights between the two countries, which is currently at 65,000 seats per week.

● CK VENKATARAMAN, MANAGING DIRECTOR, TITAN

'Focus will be on making the new businesses large'

Titan MD CK Venkataraman doesn't like being in the spotlight. Yet, the jewellery and watchmaker under his leadership (he took over in October 2019) has successfully navigated the pandemic, rode a discretionary slowdown as well as ensured that high volatility in gold prices does not impact consumption of its jewellery products significantly. Venkataraman, 63, who has been with Titan for four decades (he began in 1985 after passing out of IIM Ahmedabad) and will retire in October next year, has also authored a book called *The Tanishq Story: Inside India's No. 1 Jewellery Brand* (published by Juggernaut). In this interview with Viveat Susan Pinto, Venkataraman dwells on Titan's strategy for FY25, response to Tanishq in international markets, and what his book will offer readers. Edited Excerpts:

terms of revenue. But if you look at the number of customers we have, it changes significantly. That is because the watches business, eyewear, wearables are male-leaning in terms of the share of consumers. From a customer perspective, I would say that we are balanced from a male-female point of view. But yes, we have a large jewellery business, which is centred around the woman. So, that changes the skew from a turnover perspective. Our criterion for entry into new segments is that the opportunity for organising a category should be large, competition should be low, notably on the organised side of the market and the role of design and branding should be significant. These are the markets that attract us.

Which are the new segments you are getting into for the future, given that Titan is looking to evolve into a well-rounded lifestyle company?

Right now, we want to stay with the new businesses we have started, from sarees to accessories to fragrances. The focus would be to make them large in their

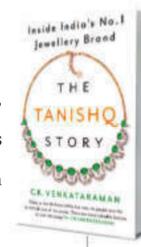
respective categories as well as reasonable in terms of their size within the overall portfolio of Titan. We are not looking at new categories for the future, at least not in FY25.

Titan is opening stores internationally within the jewellery segment. What is the response to Tanishq in global markets?

The response to Tanishq in global markets has been good. In the last 15 years, the Indianness of the Indian diaspora in

the US, for instance, has become very strong. People are celebrating their Indianness like never before. Therefore, when we opened stores in the US in 2022, we targeted the Indian diaspora and it clicked. This approach was different from our first shot at internationalisation way back in 2007, when we opened two stores in the US, targeting American consumers. We sputtered and had to shut down those outlets. We are currently focusing on the Indian diaspora in different parts of the world, including the Gulf Cooperation Council (GCC) countries—the UAE, Oman, Qatar, Saudi Arabia, etc, apart

THE RESPONSE TO TANISHQ IN GLOBAL MARKETS HAS BEEN GOOD. IN THE LAST 15 YEARS, THE INDIANNESS OF THE INDIAN DIASPORA IN THE US, FOR INSTANCE, HAS BECOME VERY STRONG...



from Singapore, the US, Canada, the UK and Australia.

Titan also has a strong regionalisation strategy. What does it entail and how is it helping you gain share in India?

Between 2013 and 2015, we realised that in order for us to make a significant mark in the wedding jewellery segment, which was at least 50% of the total jewellery market in India, we needed to become very focused on every state in the country. Within states, we needed to focus on sub-segments that draw consumers to jewellery. That journey got wings over the last few years under the "Winning in Many Indias" programme. Under the programme, we expanded our jewellery product lines, created zones within stores which echoed the culture of that city or state where the outlet was located; signed up with regional brand ambassadors. We undertook on-ground initiatives where we celebrated brides of a particular city or state and thereby conveyed that Tanishq was relevant to every Indian woman.

What is your strategy as far as acquisitions are concerned?

We have done acquisitions very strategically. For instance, Caratlane was one acquisition we did in an area where we thought it would take us way too long to build a business, namely, an online jewellery business that targeted digitally-savvy, young women, by ourselves. Now, Caratlane has become an integral part of our omnichannel strategy as digital adoption grows.

What do you think people will take home after reading your book?

I think the way of running a brand and organisation through an obsession with customers, through an emphasis on innovation, by keeping the people of that organisation at the centre of everything. By giving voice to the equity of partners of the company, whether they are engaged in the manufacturing or sales functions. These are the aspects I have tried to capture in the book. Therefore, in whatever business one is in, if these principles are followed, there is a reasonable chance of achieving success.

India Inc hopes reforms will continue under Modi 3.0

FE BUREAU
Mumbai, June 9

INDIA INC IS pinning its hopes on a 'Viksit Bharat' and continuity of reforms as Narendra Modi took oath as the Prime Minister of the country for the third time in a row. Congratulating the new government, corporate honchos also wanted the Modi government to prioritise allocation of resources, even as they expect the country to prosper.

"Congratulations to Narendra Modi ji for becoming the Prime Minister for the third time. Hope the new term will prove to be important for the development and prosperity of India," Mahindra Group chairman Anand Mahindra said on X.

Federation of Indian Chambers of Commerce & Industry (Ficci) president

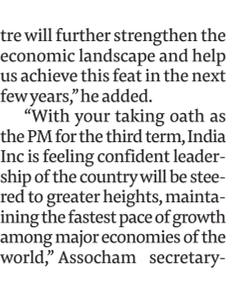
ANAND MAHINDRA,
CHAIRMAN, MAHINDRA GROUP

HOPE THE NEW TERM WILL PROVE TO BE IMPORTANT FOR DEVELOPMENT & PROSPERITY OF INDIA



ANISH SHAH,
PRESIDENT, FICCI

THIRD CONSECUTIVE TERM FOR NDA PAVES THE WAY FOR CONTINUITY IN REFORM AGENDA



general Deepak Sood said.

Sanjeev Krishan, chairperson, PwC in India, said: "The incoming government shoulders the task of shaping the economic and social destiny of the world's most populous and young democracy. While the government will continue to strengthen the foundation of our nation, it should also consider prioritising allocation of resources and efforts."

Shashi Kiran Shetty, founder and chairman at Allcargo Group, said: "The government's third term denotes there will be policy continuity in infrastructure development and critical reforms. We expect the new government to continue with the capex momentum and keeping the ease of doing business goals and fiscal consolidation in focus."

tre will further strengthen the economic landscape and help us achieve this feat in the next few years," he added.

"With your taking oath as the PM for the third term, India Inc is feeling confident leadership of the country will be steered to greater heights, maintaining the fastest pace of growth among major economies of the world," ASSOCHAM secretary-

Inox Air Products eyes expansion of green hydrogen business

ARUNIMA BHARADWAJ
New Delhi, June 9

INOX AIR PRODUCTS, which manufactures industrial and medical gases, has now forayed into the green hydrogen segment and aims to expand business in the area while targeting to become a major green fuel supplier to the world.

The company will be completing its capex target of ₹3,000 crore in the current financial year (FY25) and will be investing ₹1,000 crore on an average every year, managing director and promoter Siddharth Jain said.

"Our next phase of capex is going to begin, we are in the budgeting phase right now. But on an average, we do invest anywhere around ₹500-1,000 crore every year, depending on the market demand," Jain said, adding that the company is in



The firm invests ₹500-1,000 cr every year on an average, MD Siddharth Jain said

the midst of executing the announced ₹3,000 crore capex two years ago.

The company recently signed a 20-year long green hydrogen supply contract with Japanese multinational corporation Asahi India Glass and intends to commission the project in three months.

"This is our first small investment in India, but it is extremely critical and will be one of the flagship projects in the world," Jain said. "For us, Asahi is going to be almost like a test case, a user case wherein other industries will get inspired to do the same after looking at that."

The company has also signed a \$3-billion green ammonia project with the Maharashtra government with plans to commission it in the next 4-5 years. Once commissioned, it will export green ammonia to Europe, Japan and Korea.

"We've just started our initial feed study on the same and are in the process of doing the engineering, finalising the land and sourcing the electricity and all that. It is going to be a 100% export-oriented green ammonia project meant for nations like Europe, Japan and Korea."

The company, whose exist-

ing customer base includes Tata Steel, Jupiter and First Solar is now in talks with leading renewable companies in India to evaluate and extend its green hydrogen supply business.

Inox AP, 50% owned by US-based Air Products, is also planning to diversify into electronic gases for the solar and semiconductor industry.

"India is setting up 10 solar fabs of its own, and as these solar fabs are set up, it will have a large demand for electronic gases. Similarly, the semiconductor industry with companies like Micron and Foxconn doing the mobile phones, or Tata coming up with the new semiconductor fab in Dholera and Assam; all of them require a massive amount of specialty electronic gases as well. We have developed the entire infrastructure and supply chain in order to deliver that to the customers," the MD said.

FROM PAGE 1

Panel proposes up to 50% assured pension

BUT OFFICIAL SOURCES had earlier told FE that if the entire corpus of a subscriber accumulated over the full service period is invested in annuities or similar products, the returns could be enough to provide pension of 50% of last drawn salary.



The government's move on guaranteed pension follows many Opposition-ruled states luring voters by returning to the fiscally unsustainable OPS. Some of these states such as Rajasthan and Chhattisgarh, which are now ruled by the BJP, are likely to come back to the NPS fold soon.

Under the non-contributory OPS (for pre-2004 staff), a government employee is entitled to 50% of her last salary as a pension if she has completed at least 20 years of uninterrupted service. Employees with uninterrupted service of more than 10 years and less than 20 years are entitled to pension on a pro rata basis. Their pension gets inflation-adjusted twice a year.

According to extant NPS norms, a minimum of 40% of the accumulated NPS corpus from contributions during a person's working years (the government and staff contribute 14% and 10% of pay, respectively) must be invested in annuities to generate a monthly pension, which is linked to annuity returns and not guaranteed. The balance of 60% can be withdrawn, which is tax-free.

These features would change under the guaranteed pension option in NPS.

The Somanathan panel held extensive consultations on revamping NPS and its understood to have given options with various permutations and combinations

The govt's move on guaranteed pension follows many Oppn-ruled states luring voters by returning to the fiscally unsustainable OPS

and their implications.

The Andhra Pradesh Guaranteed Pension System (APGPS) Act, 2023 provides that in case of a shortfall in the annuity received by the retired subscriber, a top-up amount will be provided to ensure a monthly guaranteed pension at the rate of 50% of the last drawn basic pay. In case of a shortfall in the annuity received by the spouse of the deceased APGPS subscriber, a top-up amount will be provided to ensure a monthly spouse pension at the rate of 60% of the guaranteed pension. Cost of living adjustment (COLA) on the last drawn basic pay would be provided as per inflation-adjusted dearness relief, by the rules notified under the Act.

The APGPS Act also said that in case of a shortfall in the annuity received by the subscriber would result in a proportional reduction in the guaranteed pension.

IPOs may take a break till Budget



In 2024, 29 IPOs have raised ₹27,651 crore till May

THE GOOD NEWS is that Le Travenues Technology has announced to launch its IPO on Monday.

While the stock was trading at a premium of ₹25 to its issue price band of ₹88-93 per share in the grey market, dealers said it would be interesting to see how it performs in the current market conditions.

Investment bankers said

other issuers are likely to wait for at least two weeks until the volatility subsides and some clarity emerges on policy continuity.

In 2024 so far, 29 IPOs have raised ₹27,651 crore from market till May.

In 2023, the country saw 57 initial public offerings with aggregate issue size of ₹49,436 crore, according to data from Prime Database.

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

BAJAJ FINSERV

BAJAJ HOUSING FINANCE LIMITED

Our Company was originally incorporated as 'Bajaj Financial Solutions Limited' at Pune, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2008, issued by the Registrar of Companies, Maharashtra at Pune ("RoC") and was granted its certificate for commencement of business on September 24, 2008 by the RoC. Thereafter, the name of our Company was changed to 'Bajaj Housing Finance Limited' with a fresh certificate of incorporation dated November 14, 2014 issued by the Assistant Registrar of Companies, Pune. Our Company has also been granted a certificate of registration dated September 24, 2015 by the NHB bearing registration number 09.0127.15 to commence/carry on the business of a housing finance institution without accepting public deposits. For details, please see 'History and Certain Corporate Matters' on page 228 of the Draft Red Herring Prospectus dated June 7, 2024 ("DRHP").

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035, Maharashtra, India; Corporate Office: 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune - 411014, Maharashtra, India. Tel: 020 71878060, Website: www.bajajhousingfinance.in; Contact person: Atul Patni, Company Secretary and Compliance Officer. E-mail: bhfinvestor.service@bajajfinserv.in. Corporate Identity Number: U65910PN2008PLC132228

THE PROMOTERS OF OUR COMPANY: BAJAJ FINANCE LIMITED AND BAJAJ FINSERV LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BAJAJ HOUSING FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹70,000.0 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹40,000.0 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹30,000.0 MILLION BY BAJAJ FINANCE LIMITED ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] PERCENT OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●] PERCENT OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●] PERCENT OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] PERCENT AND [●] PERCENT OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND [●] EDITIONS OF THE MARATHI DAILY NEWSPAPER [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Offer Price. For details, see "Offer Procedure" on page 430 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 with the SEBI on June 8, 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 SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com, www.nseindia.com, respectively, on the website of the Company at www.bajajhousingfinance.in; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, BoFA Securities India Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, SBI Capital Markets Limited, JM Financial Limited and IIFL Securities Limited at https://investorbank.kotak.com, www.mfi-india.com, www.axiscapital.co.in, www.goldmansachs.com, www.sbicsaps.com, www.jmf.com, and www.iiflcap.com, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to 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 in relation to the Offer 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders 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 a Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure and the names of the signatories to the memorandum and the number of shares subscribed by them of our Company, please see the section titled "Capital Structure" on page 83 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" on page 228 of the DRHP.

Disclaimer Clause of NHB: The Company is having a valid Certificate of registration dated April 5, 2018 as amended on May 31, 2018 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: bhfi.ipo@kotak.com Website: https://investorbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	BoFA Securities India Limited 18 th Floor, A Wing, One BKC, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 66328000 E-mail: dg.bajaj_housing_finance_ipo@bofa.com Website: www.mfi-india.com Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Contact Person: Ayush Khandelwal SEBI Registration Number: INM000011625	Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 035, Maharashtra, India Tel: +91 22 43252183 E-mail: bhfi.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: investor.grievance@axiscap.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029	Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6616 9000 E-mail: bhfi.ipo@gs.com Website: www.goldmansachs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Mukarram Rajkotwala SEBI Registration Number: INM000011054	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo, Bandra Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 41968300 E-mail: bhfi.ipo@sbicsaps.com Website: www.sbicsaps.com Investor Grievance E-mail: investor.relations@sbicsaps.com Contact Person: Karan Savardekar / Sambli Rath SEBI Registration No.: INM000003531	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Kuria Complex, Bandra - 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: bhfi.ipo@jmf.com Website: www.jmf.com Investor Grievance E-mail: grievance.ibt@jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Securities Limited 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 46464728 E-mail: bhfi.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig_ib@iiflcap.com Contact Person: Mansi Sampat / Pawan Jain SEBI Registration No.: INM000010940

REGISTRAR TO THE OFFER

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. Tel: +91 40 6716 2222/18003094001
E-mail: bhfi.ipo@kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com; Website: www.kfintech.com; Contact Person: M. Murali Krishna;
SEBI Registration No.: INR000002221

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

Place: Pune
Date: June 8, 2024

BAJAJ HOUSING FINANCE LIMITED 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 and has filed the DRHP with SEBI and the Stock Exchanges on June 8, 2024. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.bajajhousingfinance.in; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, BoFA Securities India Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, SBI Capital Markets Limited, JM Financial Limited and IIFL Securities Limited at https://investorbank.kotak.com, www.mfi-india.com, www.axiscapital.co.in, www.goldmansachs.com, www.sbicsaps.com, www.jmf.com, and www.iiflcap.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 33 of the DRHP and the RHP when filed. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities law in the United States, and unless so registered and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

For BAJAJ HOUSING FINANCE LIMITED
On behalf of the Board of Directors
Sd/-
Atul Patni
Company Secretary and Compliance Officer

VERDICT 2024

MONDAY, JUNE 10, 2024



President Droupadi Murmu poses for a picture with Prime Minister Narendra Modi and the newly elected MPs after the swearing-in ceremony at the Rashtrapati Bhavan. REUTERS

MODI 3.0 TAKES SHAPE

A picture is worth a thousand words. As Narendra Modi took the oath as the Prime Minister for a record-equalling third consecutive term on Sunday, people from all walks of life witnessed the historic ceremony at the Rashtrapati Bhavan. Film stars, top businessmen and leaders from across the political spectrum were present, while leaders of seven neighbouring nations also attended the event.



(From left) Prime Minister Narendra Modi greets BJP MPs Rajnath Singh, Amit Shah, Nitin Gadkari, JP Nadda, Shivraj Singh Chouhan and others at the swearing-in ceremony PTI



Reliance Industries chairman Mukesh Ambani and his son Anant were present at the ceremony ANI



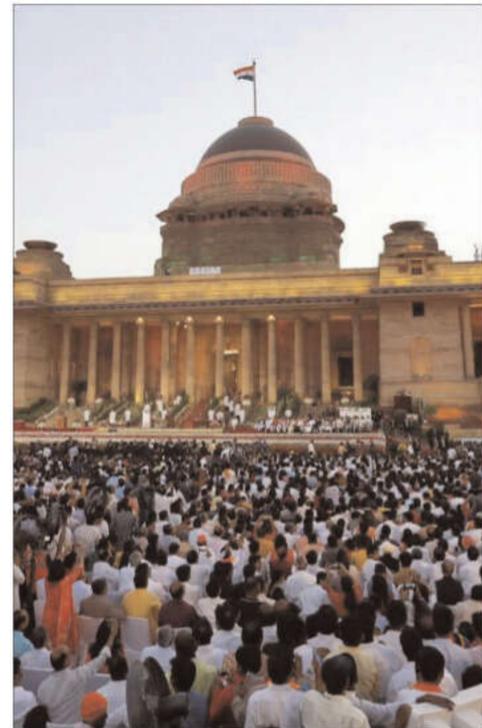
Adani Group chairman, Gautam Adani, Bollywood actors Shah Rukh Khan and Akshay Kumar were also present ANI



Nepalese PM Pushpa Kamal Dahal alias Prachanda, Bangladesh PM Sheikh Hasina, Maldives president Mohamed Muizzu, Sri Lankan president Ranil Wickremesinghe and other special invitees from neighbouring countries in the forecourt of the Rashtrapati Bhavan ANI



Bollywood actor and newly elected BJP MP from Mandi Kangana Ranaut ANI



People attend the swearing-in ceremony at the Rashtrapati Bhavan REUTERS



Congress president Mallikarjun Kharge and PK Mishra, principal secretary to the PM, were among the special invitees ANI



Bihar chief minister and JD(U) chief Nitish Kumar, TDP president N Chandrababu Naidu along with other coalition leaders PTI

VERDICT 2024

MONDAY, JUNE 10, 2024



JD(U) sends Karpoori son, former chief Lalan to council of ministers

DEEPTIMAN TIWARY & SANTOSH SINGH
New Delhi/Patna, June 9

RAJIVRANJAN 'LALAN' Singh of the Janata Dal (United), who won the Lok Sabha elections for the fourth time this year, and is a close ally of Bihar Chief Minister Nitish Kumar, was sworn in as a Cabinet minister in the new NDA government. His party colleague Ram Nath Thakur, a two-time Rajya Sabha member, and son of socialist icon and former Bihar CM Karpoori Thakur, was also sworn in as a Minister of State.

The choice of the two ministers reflects deft caste balancing by Nitish Kumar who will be facing Assembly elections in the state in a year's time.

While Singh, a Bhumihar is seen as representing the upper caste, the choice of Ram Nath Thakur is expected to please the state's extremely backward castes (EBC). His father, Karpoori Thakur, who was conferred the Bharat Ratna recently by the government, is regarded the pioneer of OBC and EBC reservations in the country.

The choice also flags the efforts made by Nitish Kumar in conducting the caste survey in Bihar which found the EBCs to be the largest social group in the state.

Lalan Singh, 69, has been a close aide of JD(U) chief and Bihar Chief Minister Nitish Kumar. He was also the former president of JD(U) and had recently seemed to have failed out with Nitish because of his alleged prox-



Bihar chief minister and Janata Dal (United) president Nitish Kumar at the swearing-in ceremony, in New Delhi on Sunday. The choice of the two ministers reflects a deft caste balancing by Kumar ahead of state polls due in a year's time

imity to RJD chief Lalu Prasad Yadav.

Janata Dal (United), which won 12 Lok Sabha seats, has emerged a key ally of the Bharatiya Janata Party in the new NDA government.

In the just concluded general elections to 18th Lok Sabha, Singh defeated RJD's Kumari Anita by a margin of 80,870 votes in

the Munger parliamentary constituency.

"Ram Nath Thakur was one obvious choice for a ministerial position. Karpoori Thakur is not just a matter of symbolism for us, Nitish Kumar has drawn a lot from Karpoori Thakur's ideology and governance methods. Ram Nath Thakur becoming minister helps us play up the Karpoori symbol-

ism. It will send a great message to the Extremely Backward Class (EBC) community of Bihar," said a senior JD(U) leader.

The 73-year-old Ramnath Thakur has been preferred over other ENC leaders such as Rampreet Mandal, the Jhunjharpur MP, and Dilleshwar Kamat who is the MP from Supaul.

Thakur, who hails from Samastipur, has also served as Bihar minister between 2005 and 2010. He started his political career in 1970, assisting his father, but did not join electoral politics because Karpoori never wanted to promote his son in politics. Months after Karpoori's death in February 1988, Ram Nath took the plunge into electoral politics and was elected MLA. He was nominated to the Upper House of Bihar legislature in 1994. Thakur successfully contested the Assembly elections in 2000, February 2005 and then again in October 2005 from Samastipur and went on to serve as the land and revenue minister. Ram Nath, however, lost the 2010 Assembly polls by a narrow margin in an election in which the Nitish-led NDA won 206 of Bihar's 243 Assembly seats.

In his last interview to The Indian Express, Ram Nath Thakur said, "What I am today is because of my father and what I could get in future is always because of my father." Thakur also said that while he was the "biological son" of Karpoori Thakur, Bihar CM Nitish Kumar was the stalwart leader's "manas putra".

Yerran's son Ram Mohan & Guntur doctor-MP are Naidu men in govt

REENIVAS JANYALA
Hyderabad, June 9

TWO MEMBERS of the Telugu Desam Party (TDP) — NDA's second largest constituent after the BJP — were sworn in as ministers in the new government on Sunday evening.

While Kinjarapu Ram Mohan Naidu (36) is a three-time MP from Srikakulam, Dr Chandra Sekhar Pemmasani (48) has made his debut as a Parliamentarian. Ram Mohan Naidu becomes the youngest Cabinet minister in the new government.

Ram Mohan, one of the youngest MPs from the state, won for the third consecutive time from north Andhra Pradesh's Srikakulam by defeating Tilak Perada of the YSR Congress Party by a margin of 3.2 lakh votes. He is TDP's national general secretary and has been its floor leader in the Lok Sabha.

His father, the late K Yerran Naidu, a senior party leader and former MLA and MP, was a Union minister in the United Front government between 1996 and 1998. His uncle K Atchennaaidu is the MLA from Tekkali and the TDP state unit president.

After attending Delhi Public School, RK Puram, Ram Mohan got an electrical engineering degree from Purdue University in Indiana, US, and then an MBA from Long Island.

He was working in Singapore when, on November 2, 2012, his father died in a road accident. This brought Ram Mohan into the realm of politics, and at 26, he contested the Srikakulam Lok Sabha seat in 2014. His victory made him

Karnataka gets five ministers

FIVE PARLIAMENTARIANS FROM Karnataka, including JD(S) leader and former chief minister H D Kumaraswamy, BJP leaders Nirmala Sitharaman and Pralhad Joshi, who were part of the previous Cabinet, on Sunday took oath in the new NDA Council of Ministers headed by Prime Minister Narendra Modi.

Union Minister of State in the previous Modi government, Shobha Karandlaje, and former minister in the state government V Somanna -- both from BJP -- were also sworn in.

While Sitharaman, Kumaraswamy and Joshi were given Cabinet rank, Karandlaje and Somanna were made Ministers of State. Sitharaman represents Karnataka in the Rajya Sabha, while the other four were elected to the Lok Sabha.

Kumaraswamy represents Mandya, Joshi was elected from Dharwad, Karandlaje from Ban-



Shobha Karandlaje

galore North, and Somanna from Tumkur.

Of the ministers, Kumaraswamy, who has been given a minister post from NDA partner JD(S)' quota, is from the dominant Vokkaliga community.

From the BJP's quota, while Sitharaman and Joshi are Brahmins, Karandlaje is a Vokkaliga, and Somanna is from Lingayat, another dominant community in the state. For Kumaraswamy and

Somanna, this is their first stint in the Union government, while Sitharaman held the post of Finance and Corporate Affairs in the previous Modi government.

Joshi held portfolios of Coal, Mines and Parliamentary Affairs, and Karandlaje was Union Minister of State for Agriculture and Farmers' Welfare in the previous NDA tenure.

Ahead of his swearing-in, Kumaraswamy said the prime minister has given him an opportunity to serve as a minister in his new Ministry, and gave people of "Kannada Naadu" credit for this.

The former chief minister, while maintaining that he has not placed a demand for any portfolio, reiterated his desire to be the Agriculture Minister.

The NDA got 19 out of 28 Lok Sabha seats in Karnataka, with BJP winning 17 and JD(S) in 2. The ruling Congress in the state has won nine seats.

—PTI

Naveen's aide Pandian says he is exiting politics

SUJIT BISOYI
Bhubaneswar, June 9

FACING CRITICISM EVEN from within the Biju Janata Dal (BJD) after the party's defeat in the simultaneous Assembly and Lok Sabha elections held in Odisha, outgoing chief minister Naveen Patnaik's close confidant VK Pandian announced on Sunday that he was withdrawing from politics. The former IAS officer had spearheaded the BJD's campaign in the recently-concluded elections and had been repeatedly targeted by the BJP for not being Odia. Pandian is from Tamil Nadu.

In a video message posted on his Instagram account, Pandian apologised for the BJD's showing in both the Assembly and Lok Sabha polls.

"My intent in joining politics was only...to assist Naveen Babu, and now consciously I have decided to withdraw myself from active politics. I am sorry if the campaign narrative against me has had a part to play in Biju Janata Dal's loss. I apologise to the entire Biju Parivar, including all the karmis (workers) for this," Pandian said in the video that also marked his first public appearance after the poll results were announced on June 4.

During the campaign, the BJP top brass had accused Pandian of taking over the reins of the state, and had even alleged he had something to do with Patnaik's "deteriorating health".

Of the 147 seats in the Odisha Assembly, the BJP won 78, reducing the BJD to 51. The BJD also failed to win a single Lok Sabha seat.

The 2000-batch IAS officer took voluntary retirement from service in October last year. A month later, he joined the BJD.

the second-youngest MP in the 16th Lok Sabha. Just like his father, he is considered one of the closest loyalists of TDP chief Chandrababu Naidu.

As an MP, he has been a member of the Standing Committee on Agriculture, Animal Husbandry, and Food Processing, as well as Committees for Railways and Home Affairs, Consultative Committee on Ministry of Tourism and Culture, and the Committee on Welfare of Other Backward Classes and the Official Language Depart-

ment. His decision to take paternity leave during the 2021 Budget Sessions for his wife's pregnancy had sparked a discussion on gender roles. He is also one of the first MPs to advocate menstrual health education and sex education in Parliament, and has actively campaigned for the removal of GST on sanitary pads.

The second TDP leader sworn in as Union minister, Dr Chandra Sekhar, comes from a family that has worked for the TDP for decades. He contested for the first

time and won against YSRCP's Kilari Venkata Rosaiah by a margin of 3.4 lakhs votes. The 48-year-old doctor hails from Burrupalem village of Tenali.

After an MBBS from Dr NTR University of Health Sciences in 1999, Shekar went on to do an MD in Internal Medicine from Geisinger Medical Centre, Pennsylvania, US, in 2005. Amaravati, the capital city which Chandrababu Naidu wants to develop, falls under Shekar's Guntur Lok Sabha constituency.

CABINET MINISTERS



Narendra Modi taking oath as the Prime Minister for the third consecutive term, on Sunday



Rajnath Singh (BJP), Amit Shah (BJP), Nitin Gadkari (BJP), JP Nadda (BJP)



Shivraj Singh Chouhan (BJP), Nirmala Sitharaman (BJP), S Jaishankar (BJP), Manohar Lal Khattar (BJP)



HD Kumaraswamy (JD(S)), Piyush Goyal (BJP), Dharmendra Pradhan (BJP), Jitan Ram Manjhi (HAM)



Rajiv Ranjan Singh (JD(U)), Sarbananda Sonowal (BJP), Virendra Kumar (BJP), Kinjarapu Ram Mohan Naidu (TDP)



Pralhad Joshi (BJP), Jial Oram (BJP), Giriraj Singh (BJP), Ashwini Vaishnav (BJP)



Jyotiraditya Scindia (BJP), Bhupender Yadav (BJP), Gajendra Shekhawat (BJP), Annpurna Devi (BJP), Kiren Rijju (BJP)



Hardeep Singh Puri (BJP), Mansukh Mandaviya (BJP), G Kishan Reddy (BJP), Chirag Paswan (LJP), CR Patil (BJP)

MINISTERS OF STATE



Rao Inderjit Singh (BJP), Jitendra Singh (BJP), Arjun Ram Meghwal (BJP), Prataprao G Jadhav (Shiv Sena), Jayant Chaudhary (RLD)



Jitin Prasada (BJP), Shripad Naik (BJP), Pankaj Chaudhary (BJP), Ramdas Athawale (RPI), Ram Nath Thakur (JD(U))

NCP is first to push back: Need Cabinet slot, not MoS

SHUBHANGI KHAPRE & DEEPTIMAN TIWARY
Mumbai/New Delhi, June 9

IN THE FIRST signs of pulls and pressures that come with a coalition government, the Nationalist Congress Party led by Ajit Pawar refused to accept the BJP's offer of Minister of State (Independent) in the NDA government. The party said it expected a Cabinet Minister's post.

"The NCP was offered one seat of MoS Independent Charge in the government. They said they had finalised Praful Patel's name for taking a ministerial position and he had earlier held a Cabinet Minister post. Therefore, he would not be able to hold the post of MoS Independent Charge," said Maharashtra deputy chief minister Devendra Fadnavis.

Here in Delhi for the swearing-in of the new Union ministers, Fadnavis said the NCP demand of a Cabinet rank could

be accommodated later. "When a government is formed with an alliance, some criteria need to be decided, because several sides are together. Because of one party, the criteria cannot be twisted. But I am sure that in the future when there will be an expansion, they will be remembered," he said.

Patel also confirmed the NCP's refusal to accept the offer, but said there was no confusion or issue between the BJP and the NCP.

"Last night, we received information that we are going to get an MoS with independent charge. But since I have already been a Cabinet minister, I cannot take this position since it would be a demotion. We have informed the BJP leadership and they have already told us to just wait for a few days, they will take remedial measures," he said.

The NCP faction led by Ajit Pawar won just one of the four seats it contested in the Lok Sabha. The BJP-led alliance in Maharashtra, which includes NCP and



The Nationalist Congress Party led by Ajit Pawar finalised Praful Patel's name for taking a ministerial position

Eknath Shinde-led Shiv Sena could muster only 17 of the total 48 seats. Ajit Pawar, Deputy CM of Maharashtra, told the media the party did not feel it (the

MoS - Independent) was right. "The BJP's central leadership conveyed their limitations. They said they have to adopt a certain formula as they had to take along

many parties who have pledged support to NDA. However, the BJP has assured it will consider NCP's request for Cabinet rank during expansion ahead. We are ready to wait. Irrespective of these developments, NCP's support to NDA remains unchanged," Pawar said.

justice in the previous term, has been retained in the new cabinet. The 64-year-old Dalit leader from the state has been part of the NDA since 2014.

Shiv Sena's Pratap Jadhav makes it to the Cabinet

Maharashtra chief minister Eknath Shinde-led Shiv Sena has found its place in the Union Cabinet with four-time MP Pratap Jadhav sworn in as a minister of state. The 64-year-old legislator won his fourth consecutive term from the Buldana Lok Sabha constituency.

He served as MLA for three terms from the district between 1995 and 2009. With a 71% attendance in Parliament, Jadhav has participated in several debates and discussions in the lower house. Republican Party of India (Athawale) Ramdas Athawale, the minister of state for social

Gadkari, Goyal among six ministers from Maharashtra

Six MPs from Maharashtra were on Sunday inducted into the Modi 3.0 coalition government, with BJP securing four berths, and allies Shiv Sena and RPI (A) getting one each.

There were 8 ministers from Maharashtra belonging to the BJP and its allies in the second term of the Modi government in 2019-24.

In the new cabinet, BJP MPs Nitin Gadkari and Piyush Goyal were retained as Cabinet ministers.

Raksha Khadse, BJP's lone woman MP from Maharashtra, and first-time MP Murlidhar Mohol were sworn in as ministers of state.

(With PTI inputs)

Opinion

MONDAY, JUNE 10, 2024



A UNITED OPPOSITION

INC President Mallikarjun Kharge

“Our determination is that the INDIA group must continue. We must function cohesively and collectively both in Parliament and outside

Welcome signal

Modi's third term must ensure neighbours have a greater stake in India's growth story

N EIGHBOURHOOD FIRST REMAINS a foreign policy priority of Narendra Modi who was sworn in for a historic third term as India's Prime Minister on Sunday. When he first assumed office in 2014, the then premier of Pakistan, Nawaz Sharif, attended his inauguration with other members of the South Asian Association for Regional Cooperation (Saarc). For the oath-taking ceremony for his second term in 2019, members of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (Bimstec) were invited. But, for the swearing-in function on Sunday, Pakistan and Myanmar were not invited while leaders from Bangladesh, Nepal, Bhutan, Sri Lanka along with Seychelles, Maldives, and Mauritius attended. Due to India's ongoing tensions with Pakistan — bilateral relations have been in deep freeze since 2019 — Saarc has steadily receded from the priorities of PM Modi in favour of regional groupings like Bimstec. Pakistan has so far not congratulated Modi although he had greeted Shehbaz Sharif on his re-election as PM earlier this year.

India's challenges in prioritising the neighbourhood, however, are daunting. Besides the growing role of China in the region and Indian Ocean, there is the need to address the desire of neighbours to seek more strategic autonomy in their relationship with India like the Maldives, for instance. India's relationship with the island nation — a key maritime neighbour with a special place in its vision for Security and Growth for All in the Region — is passing through testing times. There is a pro-China regime change in the Maldives with the president, Mohamed Muizzu, formally requesting India to withdraw its military presence from that nation. The fact that Muizzu is one of the invitees for Modi's swearing-in ceremony clearly indicates that India will keep engaging with neighbours on the basis of mutual interests and reciprocal sensitivity. This also applies to our relations with Sri Lanka, Nepal, and Bangladesh even as they also engage with China to further their ambitions on economic development.

To further its neighbourhood first policy, India must also resort to unilateral and non-reciprocal measures to ensure that such nations have a growing stake in our growth story. Allowing them to export more to us will blunt the edge of their resentment of registering only growing trade deficits with India. Unfortunately, this has been a diminishing priority focus as India's two-way trade with the region declined by 8% to \$30.8 billion or 2.8% of its global trade in FY24 from a year earlier. The fact that China has notched up two times larger trade volumes with South Asia than India — and trades more with Pakistan and Bangladesh — is a painful reminder of India's failure to deepen regional integration. Another ground for concern is the interest expressed by Bangladesh, Sri Lanka, and possibly Maldives to join the Sino-centric Regional Comprehensive Economic Partnership, from which India had walked out at the eleventh hour. This further entails the enlargement of a China-dominated network of trade rules and relations around India.

India also cannot address the unfinished agenda of South Asian integration without Pakistan. Bimstec might be Saarc without Pakistan. Despite the chill in the bilateral relationship, there are interdependencies that must be seized on the trade front. Otherwise, there will be a huge loss in potential opportunities. Of late, there has been a flurry of signals from Pakistan regarding the resumption of bilateral trade. Responding to this issue should preoccupy Modi in his third term.

Big alcohol's monopoly isn't worth breaking up

SOMETIMES MONOPOLIES ARE best left alone. That's often the case when they aren't harming consumers, but it can also be true when they are — for example, if their product is unhealthy, for customers and society, and higher prices mean people will use less of it.

The Federal Trade Commission is said to be preparing a lawsuit against Southern Glazer's Wine and Spirits, on the grounds of price discrimination under the Robinson-Patman Act. The premise would be that the company, which is based in Florida and distributes alcohol in 44 states, is charging higher prices to small retailers than to large chain stores, which may be keeping small retailers out of the market and limiting supply. The investigation has been going on since at least last year.

I say this as a longtime advocate of abstention, so make of it what you will, but: If Southern Glazer's actions are limiting the supply of alcohol and boosting its price, then so much the better.

There is an overwhelming body of evidence that drinking alcohol leads to more traffic fatalities, reduced productivity and higher rates of violence, not to mention the unquantifiable cost in ruined lives. Legal prohibition of alcohol proved unworkable, but some of the benefits of reduced consumption can be gained by allowing prices to rise and to stay high. One NIH investigation estimated the costs of alcohol use amounted to 2.6% of US GDP.

There are many instances of unlawful monopoly power in market economies, and most of them are best ignored. The FTC does not have unlimited resources. Government workers usually are underpaid relative to the private sector, particularly in antitrust law, where pay tends to be much higher in the companies with monopolies and the law firms that defend them. So why spend resources on a case unlikely to make society better off?

The FTC has not brought a price discrimination suit since 2000, in a case involving kitchen spices. Have there been no violations of the Robinson-Patman Act in the last

quarter-century? Of course there have. But the FTC has reasonably decided to pursue higher priorities. A degree of discretion in these areas is unavoidable, so why not invoke some here?

The FTC has never enforced the law literally, blind to the broader social consequences of particular decisions — least of all now. Chair Lina Khan is renowned for her view that antitrust authorities should consider the long-term ecosystems of the sectors they oversee and regulate, and take a very broad view of how antitrust should be enforced. Most of all she has applied that doctrine to the larger technology firms. Whether or not you agree with her, that has been the status quo.

The FTC this week has declared that it will bring very close scrutiny to the AI sector, and to its alliances with large tech companies such as Microsoft. Again, whether or not you agree with that decision, it was taken because AI is considered a matter of great social and economic importance. There is in fact a lot of competition in the AI sector, including OpenAI, Anthropic, Google and Meta, not to mention thousands of start-ups. You still might think that FTC investigation is justified. But it would be hard to make that argument if this were, say, the toothpick industry.

Or you might argue that a higher tax on alcohol would be better than allowing a private monopoly. Then at least some of the revenue from higher prices would go to the government. But even if you would prefer government have that money, there is in reality very little chance of higher alcohol taxes. The drinks lobby would oppose them, as would many drinkers and the restaurant industry, which earns a fair amount of profit from alcohol sales.

Sometimes monopolies should be tolerated because they can be more innovative, as Joseph Schumpeter stressed. Other times they should be allowed because higher prices are flat out a good thing — or at the very least not worth fighting about.

Again, I don't drink myself, and I have no sympathy for the supplier here. Still, I hope the FTC applies some common sense. Americans should be allowed to enjoy the benefits of a higher price for alcohol.



TYLER COWEN
Bloomberg

THE LESSON FOR ALL POLITICAL PARTIES IS TO FOCUS ON RAISING REAL INCOMES SUBSTANTIALLY

A message from rural voters

F INALLY, THE ELECTION results are out. No one has complained about the electronic voting machines (EVM) or voter verified paper audit trail. The Indian National Developmental Inclusive Alliance (INDIA) that was alleging rigging just a day before, when exit pollsters were forecasting a massive win for the National Democratic Alliance (NDA), did not speak a word about manipulation of election results. The lesson: our democratic process is reasonably good and fool-proof. Our Election Commission deserves some credit for that, especially organising such a marathon exercise at a scale that the world has never seen before. As the Election Commission said, "Parinaam main hi pramaan hai" (The proof is in the results), so the EVM debate now should be buried forever.

Many psephologists will keep digging for days to identify factors behind the election results. The exit pollsters lost credibility as the margin of error ranged from 20-30%. Although the INDIA bloc could not gather enough numbers to claim government formation, it is more than happy to challenge the incumbent government. The Bharatiya Janata Party (BJP) suffered badly, as its own tally dropped from 303 in 2019 to 240 in 2024, and now it will be heavily dependent on NDA allies, especially Chandrababu Naidu and Nitish Kumar. Both will extract from the BJP much more than their absolute numbers suggest.

On the factors behind a major fall in the BJP tally, everyone has an opinion based on their vantage point. Was it the fear factor that the Constitution will be fundamentally changed; caste or religious factors; economic factors like unemployment, high inflation, crony capitalism, widening inequalities, and

ASHOK GULATI

Distinguished professor, ICRIER
Views are personal



the promises of "freebies" to women and youth, etc., or a cocktail of all of these?

It is hard to decipher the influence of these several factors, but my take is simple: look at where the BJP lost most, constituency by constituency. It would be interesting to note that its tally in rural constituencies came down from 253 in 2019 to 193 in 2024, a whopping slide of 60 seats out of the 63 the party lost in this election compared to 2019. So, it is rural India that has sent a strong message to the BJP, but it has lessons to all those who are forming the government today or who have lost elections.

Almost two-thirds of India still lives in rural areas, and their average per capita monthly expenditure was only ₹3,773 in 2022-23 according to the National Statistical Office household expenditure survey. Given the average family size of around 4.4, it translates to a family monthly expenditure of only ₹16,600. Even if you adjust for inflation and their meagre savings till day, broadly speaking, an average rural family's income is not more than ₹20,000 per month. There is no doubt that the Narendra Modi government has made inroads into rural areas through its several ramped-up schemes to build toilets,

houses (PM-Awas), drinking water (Har ghar nal se jal), rural roads, electricity supply, etc., yet the rural population's income levels remain much lower. And within the rural space, the income of agricultural households is even lower. This clearly shows that the rural economy has not been doing well. A good indicator of it that can be tracked is the growth in real wages in rural areas, which have been largely stagnating or even marginally declined in the second term of the Modi government.

The agri-GDP in FY24 was just 1.4% according to the latest provisional estimates released by the ministry of statistics and programme implementation. The second advance estimate of this was, in fact, only 0.7%. But since the overall GDP growth in FY24 was 8.2%, the euphoria in business circles and media dominated by urban news was that India is in top gear with the highest rate of growth among all large economies of the world, including G20. There is no doubt about that. But if the agriculture sector is growing at just 1.4%, and it engages 45.8% of the workforce, one can imagine what is happening to the well-being of the masses. Just giving them 5 kg of free rice or wheat per capita per month is not

If the agriculture sector is growing at just 1.4%, and it engages 45.8% of the workforce, imagine what is happening to the well-being of the masses

The road ahead for new government



ANISH SHAH

President, FICCI

India's global leadership can be achieved through strong manufacturing and services, supported by sustainability and security in food, water, and energy

THE MANDATE BESTOWED by the Indian electorate to re-elect the ruling party places India on a strong footing. Business sentiments are high and there is an expectation of continuity of the reform agenda.

As India races towards becoming the third-largest economy in a few years, we must further strengthen the economic landscape. India's global leadership can be achieved through a strong manufacturing and services sector, supported by sustainability and security in food, water, and energy.

Domestic manufacturing must take a giant leap for India to be a manufacturing hub and a product nation, with a targeted global share in manufacturing of 12% from the current 3.1%. For this, we would have to position India as a nation that promises quality, and achieve scale and localise innovation. A 360° planning of the entire value chain from design to manufacturing must be done, especially in hi-tech areas such as defence, electronics, and semi-conductors.

Over the next few years, India must enhance its overall research and development (R&D) spend to more than 1% of GDP (from 0.7% currently). A collaborative approach for creating innovation clusters is required, co-locating the private sector, academia, investors, start-ups, and government-funded R&D institutions for critical areas such as renewable energy, water, smart mobility, new materials, and life sciences.

As we focus on building our competitiveness in the manufacturing sector, efforts towards reducing the cost

of doing business and enhancing ease of doing business must continue. The government must focus on factor market reforms. Expediting implementation of labour codes, making land available at affordable costs, lowering power costs for industry by ending cross-subsidy, reducing logistics costs by expediting the completion of dedicated rail freight corridors, and bringing down rail freight rates will be transformational in making Indian industry competitive. We also look forward to the inclusion of fuel products under the goods and services tax, a long-standing demand of industry.

While big-ticket reforms are important, addressing ground-level issues that ensure inclusive and balanced development must continue. A critical pillar of inclusive development is the female labour force participation. India could boost its annual growth by 1.5 percentage points if around

50% of women could join the workforce. With right skilling and supportive policies and schemes, we can place many more women in manufacturing roles. We must also make it socially attractive for women and their families to find it easy to come to factories for work. Allowing women to work in night shifts with all safety measures in place (as done in a few states like Uttar Pradesh and Karnataka), setting up working women hostels and creches in industrial clusters, as well as creating a

robust ecosystem around the care economy are some key measures that will promote greater participation of women in the workforce.

Economic growth must be inclusive, especially ensuring the well-being and prosperity of our farmers who are integral to our nation's success. Structural reforms in agriculture should be a priority, ensuring increase in farm productivity, enhanced incomes of farmers, reduction in food wastage, and sustainability of agriculture. The government may consider pilot reforms with the introduction of modern farm laws in select states to begin with. The focus should be on creating an efficient farm-to-fork ecosystem across the country. A collaborative Centre-state approach towards establishing potential agri-clusters may be considered. Developing farm gate infrastructure including scientific storage, grading, processing, lab testing, packaging, point of sale/purchase, and trans-

port facilities will be critical to modernise agriculture and reduce post-harvest losses (from current 40% to 20%). The government should also promote solar energy-driven cold storage for perishable commodities, portable cold storage and tech-enabled agri-logistics for real-time tracking of goods in transit to improve supply chain efficiency.

A mission mode approach for enhancing farm productivity is required. The government can look at launching an agricultural yields mis-

sion for the bottom 100 districts on the lines of an aspirational districts programme. Our agriculture practices must be sustainable. India must work on developing climate-resilient seeds through R&D collaboration between the private sector and agri-research institutions. A greater thrust is required on farm mechanisation and the optimal usage of agri-inputs. FICCI has suggested introducing "One Nation, One Licence" to simplify and standardise licensing requirements across states for seeds and agri-inputs to reduce time to market from 5-8 years to 3-5 years.

The government should aim at skilling three million village locals as farm technicians to provide new technologies and services to farmers. These technicians could specialise in areas such as soil testing, micro irrigation, drones, sensors, farm machinery, post-harvest technologies, as well as operation and maintenance of the in-village water supply system. The Agri Stack will play a crucial role in India's agriculture progress. The government must lay out a roadmap for a full-fledged agri-digital stack with multiple use case applications such as predictive analysis for yield optimisation, crop management, pest management, precision spraying, and market forecasting.

Lastly, sustainability must continue as the focus area. Be it the green transition in energy and other sectors; circular economy; or sustainable cities with clean air, water, and transport; the government must create a road map and a practical framework, enabling policies for implementation.

LETTERS TO THE EDITOR

Balanced mandate

Since 2014, we haven't had an official Leader of Opposition in Lok Sabha (LS). So, majorities can make up rules or revive defunct rules when it suits them. Since 2019, we haven't had a Deputy Speaker in the LS, normally a nominee of the Opposition. Since 2014, we have had very few bills being sent to parliamentary committees for deliberation and scrutiny. This trend might reverse now, which could

significantly improve the quality of scrutiny of bills. In the new House, one of the smaller coalition partners may end up getting the post of speaker. Not having the speaker from the largest party could bring impartiality and fairness in the functioning of the role. The opposition is still vulnerable to poaching and misuse of agencies like the Central Bureau of Investigation and Enforcement Directorate. So a lot of caution is required, particularly among the people, to prevent the

revival of autocracy. The opposition must keep the heat on the government. A balanced electoral mandate was just the beginning, the real work starts now.

—Sanjay Chopra, Mohali

Loss of a media mogul

Cherukuri Ramoji Rao, a luminary in Indian media and founder of the Ramoji Group, passed away on June 8 at 87. Rao's legacy is prominently tied to Eenaadu, the highly successful

Telugu daily he founded. He is lauded for his pioneering advancements in language use, presentation style, and technological integration within Telugu media. Beyond media, the Ramoji Group's diverse ventures included Ramoji Film City, the world's largest film production facility. His passing is a significant loss for the Indian media industry.

—Amarjeet Kumar, Hazaribagh

●Write to us at feletters@expressindia.com

BrandWagon

MONDAY, JUNE 10, 2024

DISCUSSION

Is self-regulation enough?



The Supreme Court of India has ordered that all advertisers/advertising agencies must submit a 'Self-Declaration Certificate' before publishing or broadcasting any advertisement. The directive aims to ensure consumer protection and responsible advertising practices. We asked stakeholders about the key issues that the industry needs to resolve before the directive comes into force on June 18. Edited excerpts:

'Question of responsibility remains unanswered'

IN PRINCIPLE, THE move is right because it is encouraging advertisers to be responsible. At the end of the day, we are talking to consumers and we have to ensure that they are being given the right information. However, it remains to be seen how it will be implemented and to what extent agencies will be impacted. Will advertising agencies also have to bear responsibility? There



AMIT WADHWA

are some unanswered questions at the moment. It might be an area of concern if liability is also placed on the creative agency. We can do our checks and due diligence but we may not be able to ensure that all claims in the advertisement are valid. However, agencies that knowingly put out false claims and misleading information are definitely responsible, though cases

'Several roadblocks to implementation'

THE MINISTRY OF Information and Broadcasting's announcement of self-regulation by advertisers before publishing in print, broadcast and digital is a much-required policy. While many kudos are in order, there can be many a slip between cup and the lip in its adherence. The industry is well-known for the last-minute surge to breast the tape to meet the media release date. In such a state of mad rush, is it feasible to submit a self-declaration certificate before release? The million-dollar question here is how will this be followed for the digital campaign releases. We have gone past the days when scripts had to be approved before filming. With digital being the largest and first-used media segment in many cases, is this concept feasible? Indiscriminate use of influencers, micro-influencers and celebrities have significantly vitiated customer objectivity in assessing appeals based on functional



ISAAC JACOB

differentiators. How can the world's best cricket batsman convince the buyer about the 'best' air conditioner brand? Has he used it to convince the buyer? Then how? Objective decision perhaps has been sacrificed at the altar of effective appeals. There seems to be more fluff promoted by some influencers than stuff about the brand to convince buyers. Will the agency on the campaign use this in the self-disclosure document? As much as the organisation should be held accountable for their products, the brand ambassadors (celebrities, influencers) should also have a moral obligation towards their followers. Compliance and adherence to truth in claims, policing the ads and taking the necessary punitive action when necessary are the roadblocks to implementation. The author is Professor Emeritus, marketing, KJ Somaiya Institute of Management

'Collaboration is the answer to this double-edged sword'

Let's break the rule down and see how it might shake things up for all of us. **Pros: Faster ads, bolder ideas?** **Faster approvals:** Imagine getting those ad ideas out there before the trend goes cold! No more waiting forever. **Creative freedom unleashed:** Agencies might have more freedom to come up with wild and creative stuff. No more endless tweaks to please a committee. **Keeping up with the times:** People's attention spans are shorter



SONALI BANERJEE

than ever. Being able to react quickly and change ads on the fly becomes a superpower. **Cons: Wild west or quality check?** **Uh oh, bad ads?** Without double-checking things, could some dodgy ads sneak through? We don't want to be bombarded with junk. **Who's to blame?** If something goes wrong, who takes the heat? Blurring the lines of responsibility could lead to finger-pointing. **Race to the bottom?** Will everyone just start throwing out any

like these are far and few between. The reality is that agencies are communication experts but we're not product experts and do not have the expertise to validate claims about health, nutrition or pharma for example. The onus will ultimately rest with the advertiser. The good thing we're seeing though is that most brands are responsible and careful to not tread on dangerous territory. The author is CEO, Dentsu Creative India

'Can delay release, muzzle creativity'



RAJEEV GARG

ONE OF THE primary benefits of this mandate is the increased accountability it demands from advertisers. Additionally, the transparency provided by public access to these certificates allows consumers to verify claims. The mandate also reduces misleading advertisements. However, there are challenges associated with implementing it, particularly in the digital ecosystem. Digital advertising differs greatly from traditional media, with thousands of creatives running simultaneously. While it may be feasible to provide self-declarations once or even once a year for a digital platform, clarity is needed regarding whether this must be done for every single ad. If so, it becomes a cumbersome task. The detailed information for certificate submission adds an administrative burden as well. This could impact creativity, diverting resources from creative tasks and affecting the agility needed for digital advertising. The author is co-founder & CCO, ETML

GROWING PANGS

Skin in the game

Customisation remains the key ingredient in Honasa's marketing playbook

CHRISTINA MONIZ

A RANDOM TWEET by an X user urging buyers to trash Mamaearth products has raked up a social media storm with CEO and co-founder Ghazal Alagh jumping in her brand's defense. It has also brought under the spotlight its recent rapid growth, raking up the next big question: Does Mamaearth have enough firepower to take on the big players in the market such as L'Oreal or for that matter the bevy of beauty brands from the Hindustan Unilever stable? Mamaearth, the flagship brand of Honasa Consumer and its most successful, is set to clock ₹2,000 crore in revenue nearly eight years since its launch. Mamaearth is Honasa's largest-selling brand, accounting for two-thirds of Honasa's business.

Varun Alagh, chairman & CEO of Honasa Consumer, says that the company's strength lies in its differentiated offerings. Many international brands bring their global portfolio to India, without much customisation for Indian skin needs and weather conditions, he says. "Our brands are created for the Indian customer — we do this using quintessentially Indian ingredients and popular household recipes. So, a brand like Mamaearth for example contains products like multani mitti and onion oil. We don't see this level of customisation by global brands," elaborates Alagh. The company aims to grow at a CAGR of 20% over the next three years and hit ₹5,000 crore in revenue by the end of this decade. What makes the company so confident?

D2C advantage

Industry observers caution it may be premature to make any comparisons between a company like L'Oreal and Honasa Consumer. HUL and L'Oreal have stronger distribution and larger scale, which make it tough for young challenger brands to compete. HUL, for instance, has done well in terms of innovation and is quick to launch new products in the market compared to other legacy brands. For its part, L'Oreal not only offers beauty care products, it also operates salon chains, while Honasa is still to realise the full potential of the available channels. Alagh points out that its D2C playbook has been a trump card of sorts in this business. "Our disruption of the brand building playbook with the use of technology, social and e-commerce is another reason why we have been able to perform well in a market with large competitors with great distribution strength. Using the power of e-commerce, we have been able to scale sharply to



BEST FACE FORWARD

- Honasa Consumer now has seven brands: Mamaearth (almost ₹2,000 crore), The Derma Co (₹500 crore), Aqualogica, Dr Sheth, B Blunt, Ayuga and Staze 9to9
- The company introduced 122 new products across its brands in CY23
- It recorded a consolidated revenue of ₹471 crore and ₹111 crore in PAT for FY24
- Beauty and personal care market is still under-penetrated with per capita spends in India at \$14, compared to \$38 in China

Source: Company, industry reports

a relevant set of consumers and get feedback in real time to improve our product line with regular testing and innovation," he says, adding that the D2C model has been liberating for several brands since the pandemic.

Brands no longer have to spend large volumes on media and distribution, like they did in the past.

As per a report by Redseer Strategy Consultants and Peak XV, the BPC market in India is expected to reach \$30 billion by 2027. The online market for BPC products is expected to reach \$10 billion by 2027.

Pure-play brands in this segment have disrupted the industry by addressing specific and niche consumer needs, observes Rohan Agarwal, partner, Redseer Strategy Consultants. "The past few years have demonstrated how new D2C brands have been quick to fill certain need gaps and respond quickly to micro trends with the right kind of products and offerings. These brands have been more agile and quick to innovate compared with large conglomerates," says Agarwal.

He adds that global beauty brands have a lower risk appetite and therefore rolling out new products to cater to niche needs takes a lot more time for these firms, which are also apprehensive about new launches backfiring and diluting their brand equity.

Motobahn

CAR REVIEW: TOYOTA URBAN CRUISER TAISOR

A face that can launch a thousand sighs

But it carries forward some Maruti Suzuki idiosyncrasies — your sigh can be wow or why

VIKRAM CHAUDHARY

IF YOU THINK you've seen this design somewhere, you're not alone. Toyota's Urban Cruiser Taisor is a rebadged Maruti Suzuki Fronx — both carmakers have a tie-up to share some models.

But compared to the Fronx, the Taisor looks more sculpted and handsome. I drove it in Gurgaon.

Taisor vs Fronx

The Fronx — an SUV version of the Baleno — looks cool; the Taisor — a reimagined Fronx — looks uber cool. It has a broader grille, sleeker LED DRLs, nicer alloy wheel design, and showcases Toyota's signature elegance. The top variant, in these photos, rides on 16-inch wheels; the rear looks bold with connected LED lamps, shark fin antenna, skid plates, and high-mount stop lamp.

The cabin

The Taisor has the burgundy-and-black colour theme of the Fronx, and the only difference is the steering wheel has a Toyota logo. It also carries forward some Maruti Suzuki idiosyncrasies — for example, you have to press the unlock button on the key twice to open all



The Fronx (an SUV version of the Baleno) looks cool; the Taisor — a reimagined Fronx — looks uber cool



PHOTOS: VIKRAM CHAUDHARY



PRICES

- 1.2-litre dual jet, dual VVT engine:** ₹7.73 lakh to ₹9.52 lakh
- 1.0-litre turbocharged petrol engine:** ₹10.55 lakh to ₹13.03 lakh
- CNG:** ₹8.71 lakh

TECH SPECS

- The Taisor is available in 1.0-litre turbocharged petrol, 1.2-litre petrol, and E-CNG options;
- The turbocharged petrol engine has two gearbox choices: 5-speed manual, and 6-speed automatic. This engine produces 100 PS power, and returns 21.5 km/litre in manual and 20 km/litre in automatic;
- The 1.2-litre petrol also has two gearbox choices: 5-speed manual, and IGS (Intelligent Gear Shift). It produces 90 PS; returns 21.7 km/litre in manual and 22.8 km/litre in IGS;
- The E-CNG is available only with a 5-speed manual gearbox. It has a fuel efficiency of 28.5 km/kg.

doors (one press opens only driver's door — it's a safety feature), and when you switch off the engine, doors don't unlock automatically (another safety feature, but some people may find it inconvenient). The seat foam is extremely soft, and I'm not sure if it'll retain its softness for years you own the car!

The drive

The Taisor has a high ground

clearance of 190 mm, and so you can confidently drive it over tall speed breakers or broken roads, like most SUVs. I drove the V 1.0-litre Turbo AT variant (₹12.87 lakh), and what fun this one is!

It is a small but turbocharged petrol engine producing 100 PS power — acceleration is intense, and gear-shifts are slick, with almost no lag. The claimed fuel efficiency is 20 km/litre, and dri-

ving on a hot day in traffic with AC at full blast, it returned 16 km/litre, which is good. It looks like an SUV, but unlike SUVs, on sharp turns, there is no body roll in the Taisor.

The options

Variants available are 1.2-litre naturally-aspirated engine (₹7.73 lakh to ₹9.52 lakh), 1.0-litre turbo petrol (₹10.55 lakh to ₹13.03 lakh), and CNG (₹8.71 lakh).

While the Taisor and Fronx turbo-petrol engine variants have similar prices, if you choose the 1.2-litre engine, the Taisor is about ₹20,000 or so expensive.

What works for the Taisor is that it looks more premium than the Fronx. But what really stands out is the Taisor gets a 3-year/100,000-km warranty as standard, while the Fronx has a 2-year/40,000-km warranty as standard.

FUEL ECONOMY

How Maruti made the Swift so efficient

New Swift is heavier, and yet has 14% better fuel efficiency

VIKRAM CHAUDHARY

RECENTLY, WHEN I was driving the new Maruti Suzuki Swift AGS near Nandi Hills north of Bengaluru, it returned 20 km/litre. When I drove the same car at a constant 80 km/h on the Bengaluru-Hyderabad highway, its fuel efficiency increased to a whopping 26 km/litre!

And it's not a hybrid. The claimed fuel efficiency of the Swift AGS is 25.75 km/litre (14% better than previous model, which returned 22.56 km/litre), and that of the Swift manual gearbox is 24.8 km/litre (11% better than old model's 22.38 km/litre).

This is despite the fact that the new Swift is 25-30 kg heavier due to the extra equipment it gets — six airbags, rear seatbelts, large 15-inch wheels, and a new rear suspension.

Sandeep Raina, head, Product Planning, Maruti Suzuki India, told us that three changes have led to the new Swift being so fuel efficient. First, the 1.2-litre engine of the new Swift has three cylinders (previous-gen had four cylinders), and this implies improved volumetric efficiency — three cylinders each 400cc in capacity burn fuel far more efficiently than four cylinders each 300cc burning fuel. "This engine also has better thermal efficiency than most petrol engines," Raina said. "Fuel is burnt to the fullest."

Two, the new Swift has an electric water pump for cooling the engine, instead of a mechanical water pump, and that also improves engine efficiency.

Three, minor improvements



Driving up and down the Nandi Hills north of Bengaluru, my test car returned 20 km/litre

such as better aerodynamics, low rolling-resistance tyres and reduced friction losses by using lower viscosity engine oil have added up to make the engine efficient.

Swift vs rivals

Fuel efficiency of the Swift AGS (25.75 km/litre) is 5.05 km/litre better than that of Hyundai Grand i10 NIOS (20.7 km/litre); 5.66 km/litre better than Tata Tiago (20.09 km/litre); and 5.95 km/litre better than Citroen C3 (19.8 km/litre).

As far as premium hatchbacks are concerned, the Swift is 3.4 km/litre more efficient than the Baleno (22.35 km/litre); 5.4 km/litre more efficient than Hyundai i20 (20.35 km/litre); and 6.42 km/litre more efficient than Tata Altroz (19.33 km/litre).

Lastly, it's 6.35 km/litre more efficient than Hyundai Exter (19.4 km/litre) and 6.78 km/litre more efficient than Tata Punch (18.97 km/litre) — both micro-SUVs in the same price range.

Markets

MONDAY, JUNE 10, 2024

● RAJKIRAN RAI G, MD, NATIONAL BANK OF FINANCING INFRASTRUCTURE AND DEVELOPMENT

'We are eyeing loan book of ₹93,000 crore by fiscal end'

With the Union government increasing its thrust on infrastructure by planning investments of around \$1.4 trillion in FY25, the role of newly-minted institutions like the one-and-a-half-year-old National Bank of Financing Infrastructure and Development (NaB-FID) has increased manifold. **Rajkiran Rai G, managing director, tells Sachin Kumar and Joydeep Ghosh that the institution has already hit the road running, and the draft guidelines on project finance, if implemented, would lead to a rise in funding cost and could deter lenders. Excerpts:**

As a new institution, how have things been in the first 18 months of operations?

In the first 15 months, we have already crossed ₹1 trillion in sanctions. We are trying to hit ₹1 trillion mark every year. We have already disbursed ₹45,000 crore as we speak, and we are expecting a loan book of ₹93,000 crore by March next year. We expect our loan book to touch ₹5 trillion and sanctions to cross ₹8 trillion by 2029. In terms of composition of our book, roads and energy projects, including renewables, have a share of around three-fourths in total outstanding loans.

How do you plan to grow your loan book annually?

This year, we have a sanction target of ₹1 trillion, and every year it will grow by 20-25%. Currently, one-third of my loan portfolio comprises greenfield projects and we

plan to increase it to 50%.

As a banker, I have to look at risk also. I can't have 100% book in greenfield, that is very risky. We aim to keep the share of greenfield projects in the loan book at between 40% and 50%. So, out of ₹8 trillion sanctions, roughly ₹4 trillion will be greenfield projects by 2029.

Which sectors will be in your priority list in the next five years?

It is very difficult to predict because the focus of the government may also change. There will be a lot of thrust on hydrogen and ammonia, which we have not factored in at this point of time. There will be a lot of focus on storage, like pumped hydro storage and battery storage. Battery and hydro pumped storage may have a share of 10% in the total book by 2029. Data centres are another emerging sector as India is emerging as a major hub for data centres. City gas distribution, thermal power, roads and renewable energy will also be in our focus. With the country witnessing rapid urbanisation, the demand for affordable housing will grow. So, we will also focus on affordable housing.

How do you see the increased provisioning proposal for project finance loans by the RBI?

With the country experiencing a robust growth, investment in infrastructure development is expected to increase. As invest-

ment rises, the banking regulator will be vigilant about potential stress in the system. A regulator always considers past experiences. Previously, when the financial system witnessed built-up of stress, infrastructure and project finance sectors witnessed sharp increase in non-performing assets (NPAs). Consequently, the RBI may be concerned that a shift in the business cycle could lead to a resurgence of NPAs.

It wants banks to create counter-cyclical buffers.



CURRENTLY, ONE-THIRD OF MY LOAN PORTFOLIO COMPRISES GREENFIELD PROJECTS AND WE PLAN TO INCREASE THE SAME TO 50%

Currently, we are in a growth phase and banks are reporting healthy profits. Therefore, the regulator might view this as an opportune moment for banks to maintain high provisions, ensuring they are prepared for any stress that may arise when the business cycle turns.

However, there is a need to appreciate that project finance is vital for raising growth potential of the economy. India needs infrastructure and industry to sustain higher growth for coming decades.

The proposals, if implemented, could lead to a rise in financing costs for borrowers as lenders pass on the costs on provisioning and locking of capital. It could make some projects not-so-attractive for borrowers as the internal rate of return comes down on increased funding cost. Since these are draft guidelines, after considering various representations made, I am confident that the RBI may revisit the guidelines.

How do you view your role beyond being a lending institution?

You should not look at us only as a lending institution. We are already looking at products like partial credit enhancement. Under partial credit, a company which is A rated today, we will make it AA by credit enhancement. We take the first-loss guarantee of 20% and give a guarantee that if this firm defaults, I am guaranteeing for 20% of the money which enhances its rating to AA. When it attains AA rating, the entity is able to raise money by issuing bonds.

● FUNDAMENTAL ANALYSIS

Earnings beat low expectations



● JYOTIVARDHAN JAIPURIA

AT THE BEGINNING of this results season, we were expecting overall earnings to be relatively weak at a growth of 6%, compared with more than 30% growth in H1FY24 and 22% in Q3FY24.

Actual results have again beaten our expectations. Nifty earnings grew 12%, a beat of 6% to consensus estimates. This was driven by an Ebitda growth of 11%. The sales growth, however, was weak at 7%. This was in line with our expectations that margins will recover as the operating leverage kicks in. Earnings for the broader universe were even better, with more than 65% of our coverage universe either meeting or exceeding profit expectations.

In terms of earnings surprises, nearly 42% of Nifty 50 companies extended their beat. Earnings growth for FY24 came in at 23%, similar to our expectation of a 22% growth. Earnings growth for FY25 has seen marginal upgrades. So, what drove the earnings growth? Once again, it was propelled by domestic cyclical such as BFSI and auto. BFSI clocked a 22% Y-o-Y growth, while the auto sector reported a Y-o-Y growth of 32%. The health-care and capital goods sectors also reported healthy earnings growth, providing further fillip to overall earnings. The aggregate performance has been dragged

by the metals and O&G sectors, which posted a 13% and 7% earnings decline, respectively. Ex-OMCs, Nifty's earnings grew 13% Y-o-Y (vs estimate of +5%).

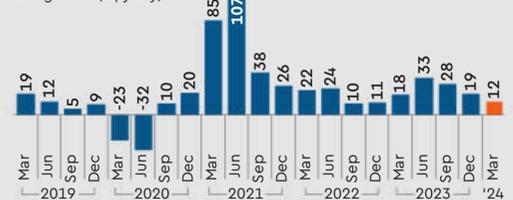
Earnings in India continue to be robust and we expect an earnings growth of 10-12% at a low end for FY25. Moreover, we continue to see moderate earnings upgrades for this fiscal. The financials and metals sectors are projected to be the key growth drivers, with 18% and 36% Y-o-Y earnings growth, respectively. They are likely to contribute 65% of the earnings growth. We will remain watchful of any improvement in the global-oriented sectors since a turnaround there is crucial to our full year growth numbers.

Overall, the result season has given us confidence that the economy is robust and we are at the start of a strong earnings cycle. Over the past two years, we have seen investment-driven companies driving earnings, with consumption sectors as well as global sectors like software dragging the overall growth. There is hope of revival in consumer-oriented sectors, led by (a) better monsoons this year as La Nina takes over and (b) more rural thrust in the Budget. Software earnings may take a couple of quarters to recover. But, the overall strong earnings growth is going to be the key driver for the stock markets, with valuations looking a trifle expensive. While we think markets will consolidate near term, doubling of earnings over the next five years is likely to offer strong returns over the medium term.

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

NIFTY PAT UP BY 12%

PAT growth (% , y-o-y)



Source: MOSL, Valentis Research

Kotak to grow branches by 20% after RBI curbs

AJAY RAMANATHAN
Mumbai, June 9

WITH REGULATORY CURBS on Kotak Mahindra Bank's online and mobile banking channels still in place, the private sector lender is relying on physical branches to source new customers. The bank will add up to 200 branches in FY25, around 20% higher than fresh branch additions in 2023-24.

The bank had opened 168 branches in 2023-24. While it is also planning to increase front-end staff at every branch, Kotak Bank did not disclose the expected increase in headcount for the current financial year. The total branch count stood at 1,948 as on March 31. Around 45%

KEY TAKEAWAYS

■ The bank will add up to 200 branches in FY25, around 20% higher than fresh branch additions in 2023-24

Around 45% of branches are located in metros

■ Kotak Mahindra Bank is looking to bridge the value gap by driving higher numbers through physical sales force at branches

■ Earlier, the bank said it was planning to expand the technology workforce by hiring around 400 engineers in the current fiscal



head of consumer banking, Kotak Mahindra Bank, said. Diwanji acknowledged that it might not be possible to cover the gap purely on the number of customers acquired digitally.

However, the bank is looking to considerably bridge the value gap by driving higher numbers through physical sales force at branches, focusing on customers with higher potential value and deepening the relationship value of existing customers. The bank will actively use 'One-Kotak' for inter-group synergies and cross-sell opportunities.

On April 24, the Reserve Bank of India (RBI) directed Kotak Mahindra Bank to stop onboarding new customers through its online and

mobile banking channels and issuing fresh credit cards. However, the bank can continue to provide services to existing customers. "The RBI has clearly defined what we need to achieve to go back to business as usual. We are fully committed to meeting these requirements and are working steadfastly to fulfilling it as quickly as possible," Diwanji said.

Earlier, the bank said it was planning to expand the technology workforce by hiring around 400 engineers in the current fiscal. Currently, Kotak Mahindra Bank is the fifth-largest credit card issuer in the country. The number of outstanding credit cards stood at 6 million as on April 30.

of branches are located in metros. "We have focused on improving productivity of our frontline branch staff through data analytics, provid-

ing better quality leads to our ground team and enhancing quality of new customers being acquired," Virat Diwanji, group president and

Explainer

● Why SP Group wants to roll over the pledged shares?

SP GROUP, WHICH owns 18.37% stake in Tata Sons, the investment-holding company of all Tata Group firms, has to make a scheduled payment by September.

Goswami Infratech, an SP Group entity, had raised ₹14,300 crore in June 2023 through rupee-denominated zero-coupon non-convertible debentures (NCDs). The funds were raised from a group of investors including Cerberus Capital, Varde Partners, Canyon Capital, Davidson Kempner and lenders such as Deutsche Bank, Edelweiss Special Opportunities Fund and Ares SSG. Deutsche Bank and Standard Chartered Bank were the lead arrangers for this fundraise.

As the parent company, SP Group had to make a payment of ₹1,400 crore by May 26, 2024 but sought more time from the bondholders as it was in the process of raising funds to repay the debt. SP Group got an extension from the lenders till September 30, 2024 for the same, according to certain media reports.



ROLLING OVER PLEDGED TATA SONS' SHARES

SP Group's debt refinancing woes

With the Tatas raising objections, Shapoorji Pallonji Group's (SP Group) proposal to roll over the shares of Tata Sons it had earlier pledged with lenders may hit a roadblock.

Rajesh Kurup looks at the issue and the options before it

₹20,000 cr

AMOUNT SP GROUP WANTS TO RAISE FROM PFC, ALONG WITH ₹8000 CR FROM FARALLON CAPITAL

TATA SONS IS WORRIED ABOUT CHANGE IN SHAREHOLDING PATTERN IN CASE OF DEFAULTS

18.37%

STAKE OF SP GROUP IN TATA SONS, WHILE TATA TRUSTS HOLDS 66% SHARE

● What is Tata Group's stance on the issue

FOLLOWING THE DISPUTE between SP Group scion Cyrus Mistry, who was appointed as chairman of Tata Sons and later ousted from his position, and Tata Sons, in 2017 the group holding firm's Articles of Association (AoA) was amended to make it a private company. Following the amendment, shares of Tata Sons are not freely transferable and need explicit approvals before conducting any such transfer.

In 2020, the Tatas had objected to the pledging of the shares and had even moved the Supreme Court seeking to restrain SP Group from raising capital against direct or

indirect pledging of the shares. The apex court in its order had stated that the issue had to be sorted out between the two parties.

Tata Trusts, which holds a controlling stake of 66% in Tata Sons, was quoted in the media as saying that the shares cannot be transferred. Tata Sons, which had earlier also opposed the pledging of shares against loans, is worried that in case of loan defaults by SP Group, the lenders would invoke the collaterals. In this case, the collateral would be the pledged shares of Tata Sons, which could result in a change in the shareholding pattern of the group-holding firm.

● From whom is SP Group now looking to raise funds

THE GROUP, WHICH had offered other assets as collateral, is currently in advanced stages of discussions with Power Finance Corp (PFC) to raise up to ₹20,000 crore. Further, the group is also believed to be in discussions with global alternative investment firms Davidson Kempner Capital Management and Cerberus Capital Management for the fund

raise. The group is also looking to pledge a part of the Tata Sons shares it holds with Farallon Capital to raise about ₹8,000 crore, according to media reports. The group has been forced to explore refinancing options to bring down the cost of its existing debts. Care Ratings has downgraded the credit rating for two SP Group entities in the last fortnight.

● What are the lenders saying

THE POTENTIAL LENDERS, according to media reports, have raised concerns, pointing out the technical difficulties over refinancing of the shares. This is because the transfer of shares requires the promoter group to

vote in its favour as per the AoA and can be rejected by Tata Sons. Further, these shares were earlier pledged by SP Group to raise funds, and raising another round of funding against them is not "appropriate".

Personal Finance

MONDAY, JUNE 10, 2024

● **SUITABLE FOR INVESTORS WITH HIGH-RISK APPETITE**

Invest in quant funds for higher capital appreciation

The algorithmic approach eliminates emotional biases

SAIKAT NEOGI

INVESTORS WITH A high-risk appetite can look at quant funds which eliminate the risk of fund manager's decisions going wrong. The data-driven approach of these funds can execute trades quickly and gain from thin price differentials to generate higher capital appreciation.

Quant funds offer advantages in mitigating the effects of market volatility and emotional investing. Reliance on algorithms and models eliminates the influence of human emotions and prevents impulsive reactions from fund managers.

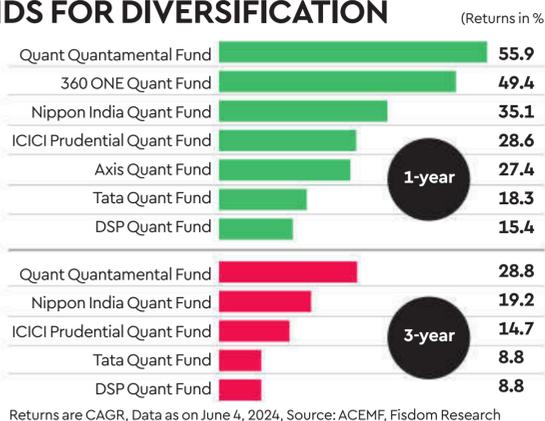
These funds can be described as market capitalisation and sector-agnostic flexi-cap funds where fund management decisions are majorly driven by a set of established rules. These funds are among the top performers for a couple of years and have outperformed the benchmark and their peers.

Of the eight such funds, Quant Quantamental Fund has given a return of 56% in one year followed by 360 ONE Quant Fund and Nippon India Quant Fund at 49% and 35%,

DATA-DRIVEN FUNDS FOR DIVERSIFICATION



■ The data dependency can lead to unforeseen losses if future market behaviour deviates significantly from the algorithm-based model



respectively. Over a period of three years, Quant Quantamental Fund has given a return of 29%. In fact, two fund houses — SBI Mutual Fund and Motilal Oswal Mutual Fund — are expected to launch their quant funds. Going ahead, more asset management companies will launch such funds for two primary reasons: future-proofing their product proposition and completing their product suite to capture a new wave of investors' interest.

Sonam Srivastava, founder and

fund manager, Wright Research, says quant funds have exhibited promising results in recent years. "This algorithmic approach offers a compelling alternative to traditional fund management, potentially mitigating emotional bias and identifying subtle patterns that human analysis might overlook," he says.

In quant funds, no human intervention is required for investment selection and related decisions. Anil Rego, founder and fund manager, Right Horizons, says at the optimal

cost, the fund will mitigate the risk and losses related to human management. "The quant-based model investments will generate excess returns based on the model designed by the fund management," he says.

More ideal for savvy investors

A comprehensive evaluation of risk tolerance and personal investment goals are important factors to incorporate quant funds into a long-term investment strategy. Nirav

Karkera, head, Research, Fisdom, says quant funds are best for those whose personal investment style matches the fund's decision-making framework. "Such funds are most ideal for relatively savvy investors having the willingness and ability to understand the nuances in the fund's framework," he says.

Similarly, Feroze Azeez, deputy CEO, Anand Rathi Wealth, says only those with a high-risk appetite and a long-term investment horizon should consider quant funds. "This is a very new sector in India, and we are yet to understand how these models will work in case of severe volatility," he says.

What to consider before investing

Before investing in quant funds, investors must analyse the specific data points and algorithms employed by the model to understand the fund's risk-reward profile. Due to the intricate nature of the models, a strong understanding of financial concepts is recommended. "Investors must be prepared to actively monitor the fund's performance, particularly during periods of significant market shifts. This vigilance allows for informed decisions about adjusting their investment strategy if necessary," says Srivastava.

Investors must note that while quant funds effectively eliminate the chances of a wrong decision driven by fund managers' emotions, it also eliminates the chances of a correct decision being made through personal experience.

"Considering the position of Indian markets in the maturity cycle, it may be too early to compare quant funds with actively managed ones. Actively managed funds still hold significant merit and advantages," says Karkera.

● **TAX TALK**

Utilise tax breaks on your donations

Verify that the trust is registered with the income tax department



■ NEERAJ AGARWALA

INCOME TAX LAWS offer tax deductions on donations to specific registered institutions. However, recently, donors contributing to charitable organisations and political parties have received notices from the income tax (I-T) department questioning the legitimacy of their donations.

Donations to unregistered institutions

Only donations to registered institutions and recognised political parties are eligible for tax deductions. Under the Income Tax Act, the primary sections governing donations are 80G, 80GGA, and 80GGB. The deduction amount ranges from 50% to 100% of the contribution made, depending on the section under which the donation is made.

Charitable trusts or organisations

Verify that the trust is registered with the I-T department and has a valid registration number, which can be checked on the I-T portal. Obtain a receipt from the charity/trust with details such as your name, address, donation amount, trust registration number, and PAN number.

Political parties

Ensure the political party is registered under Section 29A of the Representation of the People Act, 1951, and qualifies for tax

deductions under Section 80GGB. This information is available on the Election Commission of India's website. To claim a tax deduction, you must submit a receipt as proof of donation, containing details like the party's PAN, TAN, address, fund registration number, payment method, and your name.

Mismatch

Sometimes, there is a mismatch between the tax deductions claimed by the donor and the amount of contribution declared by the donee. In such cases, the donor can ask the donee to rectify the data submitted to the I-T department.

In some cases, the I-T department has noticed a significant difference between the income declared by the donor and the contribution made by them. In such cases, donors must explain the source of funds for the donations. It's possible that donations are made from funds earned in previous years, but it's crucial to keep track of sources for adequate disclosure during scrutiny.

False claims

In some instances, the I-T department has alleged that contributions were made by cheque but subsequently refunded to the donor in cash. This constitutes serious misreporting. In such cases, not only will the tax deductions be withdrawn, but the donor may also face penalties ranging from 100% to 200% of the evaded tax, at the discretion of the tax officer. Since deductions for donations fall under Chapter VIA deductions, the total deduction cannot exceed the total income of the donor. Maximising the tax benefits of your donations while ensuring compliance with tax laws requires due diligence, understanding applicable deductions and maintaining records.

Obtain a receipt from the charity mentioning your name, address, donation amount, trust registration number and PAN

The writer is partner, Nangia Andersen India. Inputs from Neetu Brahma

● **SMART MONEY**

■ **LIFE INSURANCE**

Midcap fund for Tata AIA policyholders

TATA AIA LIFE Insurance has launched Midcap Momentum Index Fund, a unit-linked insurance plan for its policyholders aimed at capitalising on the dynamic growth potential of India's midcap sector. The fund will mirror the Nifty Midcap 150 Momentum 50 index. This index tracks the performance of the top 50 high growth companies within the Nifty Midcap 150, selected based on their Normalized Momentum Score, offering investors a chance to benefit from high-growth midcap stocks.

■ **MUTUAL FUND**

Nifty Bank ETF from Baroda BNP Paribas

BARODA BNP PARIBAS Mutual Fund has launched Baroda BNP Paribas Nifty Bank ETF. It is an open-ended scheme that will replicate the performance of the Nifty Bank Total Returns Index. The Nifty Bank Index includes 12 of the largest banks listed on the National Stock Exchange. The index ensures diversification by limiting the weight of a single stock to 33% and the top three stocks to 62%. The index is updated twice a year, in March and September, and only includes stocks that are part of the Futures & Options segment.

● **RETURNS BAROMETER: COMPANY FIXED DEPOSITS**



Looking beyond bank fixed deposits

Investors looking for higher returns can opt for corporate deposits. However, unlike bank fixed deposits, these are not protected by the RBI's deposit insurance scheme

Company	Interest rate (monthly reset, %)	Tenure (months)
Shriram Finance	8.47	60
Bajaj Finance	8.28	42
Mahindra Finance	7.55	36
ICICI Home Finance	7.50	>=36 to <48
PNB Housing Finance	7.49	36-47
LIC Housing Finance	7.50	36
Sundaram Home Finance	7.63	48
Sundaram Finance	7.49	24
Shriram Fortune	7.48	60

Data as on 6 June 2024. All issuers give an additional interest rate (0.25 to 0.50%) to senior citizens. Highest interest rates is considered for the company fixed deposits (Non-cumulative) for amount up to ₹5 crore. Compiled by BankBazaar.com

Education

● **NEW GOVERNMENT AT THE CENTRE**

Rethinking the learning environment

What all steps should the new government immediately take in the area of education and skill development



■ NARAYANAN RAMASWAMY

EDUCATION, SKILL development and livelihood-creation continue to take centre-stage in any future plan for India. The second term of the NDA government saw the introduction of the much-awaited National Education Policy, or the NEP 2020. It is likely that the NEP will be at the core of development for this sector going forward as well. Given the rapidity of changes, let us look at the areas the new government should consider in education and skill development.

Higher/tertiary education

Students currently at our higher education institutions are going to shape the Amrit Kaal. This generation (Gen Z) thinks differently from yester-generations that looked at



education as a passport for livelihood and/or recognition. Gen Z expect relevance, experience and impact from education. In the next five years, over 100 million such young adults will be the products of our system. Some imperatives for higher education institutions, in my view, are as follows:

► Graduation is not the end-objective anymore. Are our institutions geared for a 'credit' era? Soon, there is going to be multiple exit and entry. Also, credits from different institutions would be stackable — and there will be recognition for these stacked credits.

► Do we offer a multidisciplinary environment? Yes, we've had and are having great success with monodisciplinary institutions like

IISc, IITs, IIMs, etc. But expectations are changing. In my interactions with youngsters across the country, majority of students are looking for a 'rounded' learning experience. Also, a lot of innovation happens when the learning cuts across disciplines.

► The parallel system of vocational and university education needs an urgent and immediate overhaul. The concept of 'blue-collared' and 'white-collared' worker is not relevant anymore. Jobs are now based on what machines does one operate, and not manual versus desk job. As much as the vocational education stream needs deeper theoretical understanding to be flexible, the university education needs practical understanding to

be relevant in the market. Are our higher education institutions geared for such a scenario? We need to relook at both our physical and digital infrastructure to align to these changes. Industry and civil society will have a bigger role to play in the success of our higher education institutions. Our regulations and regulators should be aligned to drive this agenda in these institutions.

School/primary & secondary education

Similarly, younger learners in our primary and secondary schools today are going to be the leaders when India transitions into the second century post-Independence. We need to ask ourselves are we really equipping them with the skillsets and the mindsets required to lead the nation — those skillsets and mindsets of the future would be very different from what we understand today. Some imperatives for primary and secondary education in my view are:

► Foundation for literacy and numeracy (FLN) is so crucial and fundamental — critical for any further learning and assimilation. Enabling policies, larger participation from society, funding for bringing in this into our mainstream education (K-12 schools)

are important. ► How do we measure performance of our schooling system? Since what gets measured, gets institutionalised. Today, we are stuck with input parameters to measure our investment and success — as against 'learning outcomes' that should be the basis for such measurements.

► Do our teachers understand and are equipped to adapt to the changes in the education system? Particularly in rural India? How do we sensitise/train these teachers? Digital connectivity could be an option. Equally relevant would be to engage the local society — particularly women and senior children — in the teaching-learning process. The NEP subscribes to this.

Maybe we should not look at just tinkering the existing system. Not even a transformation. We need to rethink the overall learning environment — with its regulations, institutions, teachers and other constituents — for the emerging world order. For India — with the world's largest young population and fastest-growing large economy — this will be a game-changer.

The author is national leader, Education & Skill Development, KPMG in India. Views are personal

IN THE NEWS

DEAKIN GIFT CITY CAMPUS APPOINTS NEW LEADERS



AUSTRALIA'S Deakin University — the first foreign university to start a full-fledged campus in India (at the GIFT City in Gujarat) — has appointed two new leaders. David Das will now head Campus Operations, and Samit Bhattacharya has been appointed as the director of Academic Programs, at the GIFT City Campus. Das has a 29 years' association with Deakin University through Deakin South Asia, and as the head of Campus Operations he will be instrumental in welcoming GIFT City's inaugural student cohort. Bhattacharya is a new appointment to Deakin University, having joined from IIT Guwahati, where he was most recently associate professor in the Department of Computer Science & Engineering.

Last year, in the presence of Australian PM Anthony Albanese in Ahmedabad, Deakin University had announced opening of its first international campus outside Australia, on which it has invested A\$ 4 million (about ₹22 crore) in the first phase. Deakin has campuses in Melbourne Burwood, Geelong Waurin Ponds, Geelong Waterfront and Marrnambool, all in Australia. It was ranked 266 in the QS World University Rankings 2023.

DUOLINGO ENGLISH TEST INCLUDES NEW SUBSCORES



DET, short for the Duolingo English Test, has started providing additional Individual Subscores (speaking, writing, reading, and listening) alongside Integrated Subscores (literacy, comprehension, conversation, and production). This step aims to provide test takers with a more comprehensive understanding of their language proficiency, Duolingo said.

SFLC.IN TRAINS 7,000 PEOPLE IN DIGITAL SECURITY



THE SOFTWARE Freedom Law Center, India — a nonprofit that aims to safeguard civil liberties in the digital realm — recently launched Digital Security Training (DST) workshops, under which it has now trained over 7,000 individuals. DST workshops are immersive, hands-on training sessions tailored to diverse audiences, including journalists, advocacy workers, lawyers, government officials, women, and minors. SFLC.in said that these workshops equip participants with practical skills and knowledge on utilising privacy and security tools effectively in their professional and personal spheres. Mishi Choudhary, the legal director, said that SFLC.in advocates for tailoring data security education to diverse levels and contexts. "Our customised modules are designed to address specific threats and cater to varying awareness levels, fostering inclusivity where individuals feel empowered to ask questions."

VIKRAM CHAUDHARY

DATA VALUE

Jeff Clarke, vice-chairman & COO, Dell Technologies

Organisations' outcomes are only as good as the data on which they rely — garbage in, garbage out."



INTERVIEW: BK KALRA, President & CEO, Genpact

'We look at India as an incubator of talent'

While artificial intelligence (AI) has emerged a game-changer for enterprise leaders, businesses are still struggling with accessing clean data, shortage of talent and data privacy. Successful AI implementation demands a deep understanding of domain and data, besides readiness, says Genpact's new president & CEO BK Kalra, who took over from Tiger Tyagarajan recently. In this interview to Sudhir Chowdhary, Kalra talks about Genpact's AI strategy.

transformation. It's early days but we feel great about the progress. For instance, we have joined forces with Microsoft, by combining Genpact's leadership in finance and accounting with Azure open AI technology we are transforming finance organisations to best-in-class, leveraging domain expertise, data and AI solutions. For "Client-Zero" — we've identified and deployed

internal use cases across IT, finance, HR, legal, sales, and marketing, establishing Genpact as our own best credential for AI-led transformation for growth, improved employee satisfaction, reduced costs, and cash flow.

What are the key trends and innovations you are witnessing in the industry?

We're seeing a dramatic shift in how businesses think about data as a critical foundation for successful AI implementation. Consequently, there's been a shift from generic AI solutions to industry-specific, ROI-driven offerings that solve real-world problems. Businesses are prioritising AI solutions that deliver tangible, measurable results like increased revenue or improved customer experience.

Tell us about Genpact's GenAI strategy.

Our GenAI approach prioritises outcomes beyond productivity, re-evaluates workflows, establishes robust data foundations and incorporates responsible

IT'S EARLY DAYS, BUT WE ARE SEEING INCREASED MOMENTUM IN GENAI-RELATED REVENUE AND BOOKINGS

What are Genpact's key priorities today?

We are building our execution muscle through our new '3+1 framework' which is delivering promising early results. This includes three client-facing initiatives:

(i) Leveraging industry-leading partnerships to bring more AI-focused, growth-oriented solutions for clients (ii) integrating data, tech, and AI in client engagements and (iii) simplifying our go-to-market structure.

All of this is strengthened by our internal initiative called "Client Zero" — establishing Genpact as our own best credential for AI-led



TECH BYTES

Zoho's tool for better office management

CHENNAI-BASED ZOHO HAS announced early access to Zoho CRM for Everyone — a new suite of industry-first features that aims to extend its benefits to all teams engaged in customer operations activities. Additionally, it has rolled out enhancements to its offerings catering to developers and app development teams, which include early access to new services within Catalyst, a pro-code, full-stack

development platform, along with the widespread availability of the firm's analytics solution, Zoho Analytics. "Businesses are looking for unified solutions that help them optimise for value, and tap into new market opportunities amid tough economic conditions," said



Sridhar Vembu, CEO & co-founder, Zoho

Sridhar Vembu, CEO and co-founder, Zoho. India is one of Zoho's fastest growing markets. For Zoho CRM, particularly, the country is the second largest market.

STPI platform to help startups scale up

SOFTWARE TECHNOLOGY PARKS of India (STPI) has launched two web portals for a better startup networking and incubation initiative. While SayujNet is a networking platform, STPI Workspace is an affordable incubation space for startups. Celebrating its 33rd foundation day last week, STPI also plans to develop India's sovereign cloud journey under the brand name "Ananta". This hyperscale cloud will also offer PaaS, SaaS and GPU-based services. STPI signed a

MoU with Sabudh Foundation towards creating skill-development initiatives for engineering graduates. Another MoU between STPINext initiatives and DBS Bank India is aimed at strengthening the startup ecosystem, said Arvind Kumar, the director general of STPI.

Extracting value from textile waste

ANNUALLY, THE GLOBAL textile industry is responsible for approximately 92 million tonnes of waste. In India, textiles significantly contribute to industrial water pollution, demanding innovative solutions. To tackle this, ReCircle, a clean-tech resource recovery firm, has launched Project Extra Life to tackle the country's textile waste problem. The initiative



aims to extend the lifespan of old clothes and address the enormous impact of textile waste on our planet with a model that is circular, traceable and ethical, said Rahul Nainani, co-founder & CEO, ReCircle. His venture has set up a circular textile waste management vertical as an addition to its existing waste management services and aims to collect, sort and sell at least 570 MT textile waste over the next 12 months.

FORCE MULTIPLIER

Bringing AI into the boardroom

Companies benefit from data-driven decision-making



RISHI AURORA

TO NOW SAY that artificial intelligence (AI) has had a profound societal impact is a bit of an understatement. AI has been shaping future socio-economic landscapes and is bringing unprecedented opportunities for communities and businesses.

The role of AI in corporate decision-making has expanded significantly, with algorithms influencing tactical planning, resource allocation, risk management, and customer engagement. AI is empowering boards of directors with data-driven insights and predictive analytics, enabling more informed decision-making. By leveraging AI algorithms and ML techniques, boards are able to analyse vast amounts of data and derive actionable insights.

These benefits are leading to every sector in India rapidly embracing AI. As per the recent IBM Global AI Adoption Index 2023 study, 59% of enterprise-scale organisations surveyed in India have AI actively in use in their businesses. This phenomenon of AI becoming pervasive is also leading to enhanced perceived risks. The ethical implications of AI implementation are no longer peripheral concerns but central considerations for corporate governance.

Incorporating responsible AI into corporate boardrooms requires a multifaceted approach. Boards must proactively establish clear norms and integrate ethical considerations into strategic decision-making processes. Responsible AI practices can inculcate principles of transparency, accountability, and privacy throughout the organisation.

By embracing responsible AI practices, company's boards can drive sustainable growth, foster innovation, and build a more resilient organisation.

For faster and more effective instilling of responsible AI within organisations, the board of directors can institute an AI Ethics Board to work in tandem. An AI Ethics Board will serve as a critical mechanism to hold individuals and algorithms accountable and ensure that AI technologies are developed, deployed, and utilised in a manner that aligns with the company's ethical principles. It can help navigate complex ethical dilemmas and mitigate potential risks associated with AI bias and privacy infringement.



The AI Ethics Board can also provide thought leadership and guidance on how the organisation researches and exploits AI technology and associated data. Thus, by fostering a culture of ethical AI development and usage, organisations can not only safeguard against reputational damage but also build trust with stakeholders and contribute to the responsible advancement of AI.

The role of responsible AI in corporate boardrooms is therefore becoming indispensable in navigating the ethical complexities of the modern world's AI-driven decision-making. Corporate boards must take a proactive stance in championing responsible AI practices, recognising that ethical considerations are a strategic necessity in the digital age. In short, responsible AI is all set to occupy a key seat in Indian corporate boardrooms.

The writer is managing partner, IBM Consulting India & South Asia

Gadgets

NOISEFIT ORIGIN & CELLECOR M9 PRO BLAZE

Smart choice for fitness beginners

Bright display is easy to read in direct sunlight

KEY FEATURES

- 1.46-inch AMOLED display
- EN 1 processor
- 7 days battery usage
- 100+ sports modes & watch faces

Estimated street price: ₹6,499

SUDHIR CHOWDHARY

ONE OF THE most popular reasons that people look to buy a smartwatch is to track fitness. These devices can count steps, distance, calories, heart rate, pulse rate, sleep and some even go beyond this. Snuggly strapped to the wrist, they are an extension of our mobile phones too; in fact, many people love the fact that their dependence on phones is reduced. If you're into health or fitness, here are two new smartwatches with features beyond just telling time.

NoiseFit Origin
THE NOISEFIT ORIGIN features the powerful EN 1 processor, Nebula user interface for an intuitive and user-friendly navigation, Contour cut design for enhanced style and comfort and an improved health suite for comprehensive health monitoring. The EN 1 processor offers a 30% faster response rate

and improved processing power. Haptic feedback enhances interactions, ensuring smooth, quick, and efficient multitasking. The NoiseFit Origin supports 100+ sports modes, 100+ watch faces, and fast charging capabilities. It also features advanced biotracking sensors for comprehensive health monitoring, including 24/7 heart rate tracking, sleep monitoring, and a female cycle tracker. It not only tracks activities accurately but also provides unique insights such as your 'fitness age,' 'readiness analysis' for improved productivity, and 'training load' metrics to maintain a balanced regimen, 'relaxation reminder' to help manage stress etc. This watch has a one-piece

chiseled stainless steel display with a brushed finish; distinctive gears on the dial and functional crown give it a sophisticated look.

I liked the intuitive gestures in particular; users can mute calls with a simple wrist movement, and even capture photos remotely without reaching for their phone. Its smart widgets offer quick glances at essential data. Moreover, with Smart DND and Scheduled DND features, users can maintain focus or ensure uninterrupted rest. The watch is available in six colour variants - Jet Black, Silver Grey, Midnight Black, Mosaic Blue, Classic Black, and Classic Brown.



Cellecor M9 Pro Blaze

THE 2.01-INCH CURVED display on this watch offers a compact yet visually attractive viewing experience. The display has crystal-clear clarity and vibrant colours; there is plenty of detail and immersion in the content on the display that comes with 240 x 296 screen resolution. Smooth functioning and easy swipes makes navigation a breeze on this watch.

Designed with an active style in mind, this IP67 water-resistant wrist-wear features a full-functional rotating crown for effective control. It has Bluetooth calling and music control. There is long battery life (7-days backup with calling) with power saving mode, plus multi-regional language support. You can use voice commands to perform various functions on your smartwatch, such as setting reminders, sending messages, making calls etc. There are 120+ sports modes to choose from, plus monitoring for blood oxygen, heart rate etc. In our testing, the Cellector M9 Pro Blaze impressed with its accurate health monitoring as well as long battery life. The device has a particularly high resolution that outperforms the competition. Overall, it gives you all of the usual smartwatch features that will keep casual users engaged.

KEY FEATURES

- 2.01-inch AMOLED display
- Rotating crown control
- Split screen, Bluetooth calling
- Sports mode button
- Estimated street price: ₹2,199



SAMSUNG GALAXY F55 5G

Phone launches apps in a snap

The handset stands out with its soft vegan leather-finish

VIVEK UMASHANKAR

SAMSUNG'S GALAXY F series of smartphones have always lagged behind the brand's similarly specced A series smartphones. This time around, it's quite the opposite, where, with the latest Galaxy F55, the company is offering something new and fresh with a vegan leather finish along with some flagship features.

Unlike a phone with a glass, plastic, or metal panel, the vegan leather on the Galaxy F55 feels soft to the touch, and the Apricot Crush (orange shade) that I have been testing looks quite stunning and stands out from the crowd. This phone doesn't have an IP rating of any sort, and I don't think it's an issue, especially for those who are looking for a phone in this class. Besides, despite being a large

smartphone, it feels light in hand.

The Galaxy F55 has a 6.7-inch flat panel display with 120Hz refresh rate. While the bezels are quite noticeable, they aren't as large as the ones seen on the more expensive Galaxy F23 FE, which is a relief! The optical in-display sensor works quite well, but it isn't

SPECIFICATIONS

- Display: 6.7-inch Full HD+ Super AMOLED+ display
- Processor: Qualcomm Snapdragon 7 Gen1 processor
- Operating system: Android 14, One UI 6.1
- Cameras: 50MP+8MP+2MP (rear), 50MP selfie camera
- Battery: 5000mAh, 45W fast charging
- Estimated street price: ₹26,999 (8GB+128GB), ₹29,999 (8GB+256GB), ₹32,999 (12GB+256GB)

the fastest in the segment.

The triple camera setup (50MP + 8MP + 2MP) on the Galaxy F55 could be a bit of a setback for anyone who is considering a phone for photography. In every lighting condition, the photos came out soft, and in low-light mode, it takes a couple of seconds to capture, and unless you have a robot arm-like stable hands, it's quite hard to capture usable images. Coming to videography, it's slightly better, as it is one of the most affordable phones that can shoot up to 4K 30fps videos on the selfie camera (50 MP) and primary camera. However, if you are going to shoot in super steady mode, the same is limited to 1080p 30fps.

The Galaxy F55 ships with Android 14-based OneUI 6.1 and is well-optimised. The Snapdragon 7 Gen 1 is a good processor but definitely not as fast as the one found on recently launched devices like the realme GT 6T's Snapdragon 7+ Gen 3 or Poco F6's Snapdragon 8s Gen 3. It can easily handle normal day-to-day tasks fairly well, but after the boot, the phone will feel a bit choppy for few minutes, and it gets better as time progresses.

The Galaxy F55 can charge as fast as any Galaxy smartphone with up to 45W fast charging support, and the charger has to be bought separately. While it's still no match for devices from Xiaomi, OnePlus, or Oppo, when paired with a USB-PD 45W fast charger, the device can fully charge in an hour and a few minutes, which one needs to buy separately.

If you are looking for a phone from a reliable brand with extended software support, the Galaxy F55 can be a good choice. While it might not have all the mighty specs like its contemporaries, it does really well in terms of features that matter to most users. However, hardcore gamers and camera enthusiasts might have to look elsewhere.

यूनियन बैंक ऑफ इंडिया **Union Bank of India**
 भारत सरकार का उपक्रम A Government of India Undertaking

REGIONAL OFFICE, LUCKNOW Union Bank Bhawan, Near Mantri Awas, Vibhuti Khand, Gomti Nager, Lucknow-226010
 Telephone No.: (0522) - 2306915, 2305900, Email – law.lucknow@unionbankofindia.com

MEGA AUCTION SALE NOTICE (UNDER SARFAESI ACT)

E-AUCTION SALE NOTICE FOR SALE of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6)/(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 Authorized Officer of Union Bank of India, Secured Creditor, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS"** on **26.06.2024** in between 12.00 PM to 05.00 PM, for recovery of respective amounts due to the Union Bank of India (Secured Creditor) from the respective Borrower(s) and Guarantor(s) as mentioned below. The details of reserve price and the earnest money mentioned as under.

Online E-Auction through website <http://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>
 Date & Time of Auction : 26.06.2024 at 12.00 P.M. to 5.00 P.M (With Unlimited Extension of 10 Minutes)

Sr. No	1. Name of Borrower 2. Name of The Guarantor 3. Branch	Description of the property to be auctioned	1. Reserve Price 2. Earnest Money 3. Deposit Amount	1.Branch Head/ Contact 2.Name and contact No. Of Authorized Officer 3.Email Id Authorized Officer 4. CM (Recovery)/ Contact	Debt due with interest & cost	Detail of encumbrance POSSESSION SYMBOLIC/ PHYSICAL
1.	I.a. Mrs. Sunita Soni W/o Sh. Ashok Soni I.b Mr Ashok Soni S/o Sh. Paras Nath Soni 2. nil 3. UPRHB (521301)	Em of House at Part of Khasra No. 497, Alinagar Sunehra, Ward Sarojini Nagar, Lucknow-226005, UP, Property Owned by Smt. Sunita Soni W/o Sh. Ashok Soni, Admeasuring Area 92.936 Sq. Mtr., Boundaries: East- Plot of Seller, West- House Arajai Digar, North- House Bhukhand of Chotelal, South- Road 18 Ft.	1. Rs. 18.57 Lakhs 2. Rs. 1.86 Lakhs 3. Rs. 18,570/-	1. Akhil Kumar/ 7508759845 2. Akhil Kumar/ 7508759845 3. Ubin0552135@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	Rs. 10,69,035.80 (Rupees Ten Lac Sixty Nine Thousand Thirty Five And Eighty Paise Only) together with contractual rate of interest from 01.11.2019 and cost minus amount paid if any after the date of demand notice 29.11.2019.	Not known to A.O. Symbolic
2.	I.a. M/s Tarranum Dish Network I.b. Mr. Mohd Irshad S/o Mr. Nawab Hussain 2.a. Mr. Mushtaq Ali S/o Mr. Mahmood Ali 2.b. Mrs. Aashia Bano W/o Mohd. Irshad 3. Rajajipuram Branch 24381	Equitable Mortgage of Residential House Number E-6/221, Sector-6, Amrapali Vojna, Hardoi Road, Tehsil & District- Lucknow, Uttar Pradesh, Property Owned by: Mrs Aashia Bano W/o Mr. Mohd.irshad, Admeasuring Area: 40.74 Sq Mtr., Boundaries: (as Per Deed Number 12284 Dated 11.08.2014) East: House Number E-6/220, West: House Number E-6/222, North: House Number E-6/212, South: 4.50 Mtr Wide Road.	1. Rs.15.59 Lakhs 2. Rs.1.56 Lakhs 3. Rs. 15,600/-	1. Ankit Saxena / 89092 02000 2. Rishi Arora/ 09793934497 3. ubin0555932@unionbankofindia.bank 4. Rishi Arora/ 09793934497	Rs. 13,11,606.74 (Rupees Thirteen Lakhs Eleven Thousand Six Hundred Six & Paise Seventy Four Only) together with contractual rate of interest from 01.07.2023 and cost minus amount paid if any after the date of demand notice Dated 20.07.2023	Not known to A.O. Symbolic
3.	In the account of Mrs. Soni Kumari Srivastava W/o Mr. Triloki Kumar Srivastava I.a. Mrs. Soni Kumari Srivastava W/o Mr. Triloki Kumar Srivastava 2.a. Mr. Rahul Kumar Srivastava S/o Mr. Chandra Kishore Srivastava 3. Unity College (559301) In the account of M/s M S Trading I.a. M/s M S Trading I.b. Mrs. Soni Kumari Srivastava W/o Mr. Triloki Kumar Srivastava 2.a. Mr. Raj Kumar Srivastava S/o Mr. Ganesh Lal Srivastava 3. Unity College (559301)	Equitable Mortgage of House Number 587a/371, Part of Khasra Number 290, Gandhi Nagar, Ward- Kharika, Lucknow, Uttar Pradesh, Property Owned by: Mrs. Soni Kumari Srivastava W/o Mr. Triloki Kumar Srivastava, Admeasuring- 111.524 Sqm., Boundaries: East: House Shri Aalam, West: 10.00 Feet Wide Road, North: House Mr. Shakeel Ahmad, South: House Mr. Om Prakash Sharma.	1. Rs. 26.65 lakhs 2. Rs. 2.66 lakhs 3. Rs. 26,650/-	1. Mr. Mayank Trivedi/9033450920 2. Rishi Arora/ 09793934497 3. ubin0555932@unionbankofindia.bank 4. Rishi Arora/ 09793934497	In account Mrs. Soni Kumari Srivastava W/O Mr. Triloki Kumar Srivastava Rs. 13,68,455.00/- (Rupees Thirteen Lakhs Sixty Eight Thousand Four Hundred Fifty Five Only) together with contractual rate of interest from 01.07.2023 and cost minus amount paid if any after the date of demand notice Dated 11.07.2023. In account M/S M S TRADING Rs. 10,59,377.77/- (Rupees Ten Lakhs Fifty Nine Thousand Three Hundred Seventy Seven & Paise Seventy Seven Only) together with contractual rate of interest from 01.07.2023 and cost minus amount paid if any after the date of demand notice Dated 11.07.2023	Not known to A.O. Symbolic
4.	I)A. Mr. Bhupendra Kumar Sharma S/o Mr. Roop Narain Sharma B) Mrs. Anchal Sharma 2) Nil 3) Saraswati Vidya Mandir Sector Q Branch (586401)	Equitable Mortgage Residential House Number 645A/P-014 Situated on Plot Number 14, Part of Khasra Number 382, Saraswaturam, Janki Vihar, Madaion, Near Jankipuram Extension, Lucknow, Uttar Pradesh, Admeasuring 65.055 Sqm, Property Owned By- Mr. Bhupendra Kumar Sharma S/O Mr. Roop Narain Sharma, Boundaries: East: Plot Number 3, West: 20 Feet Wide Raasta, North: Remaining Portion Of Plot Number 14, South: Plot Number 15.	1. Rs.16.99 Lakhs 2. Rs.1.70 Lakhs 3. Rs.17,000/-	1. Amit Yadav/ 9918701920 2. Akash Chandra/ 9621238076 3. Ubin0558648@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	Rs. 13,40,374.78 (Rupees Thirteen Lakhs Forty Thousand Three Hundred Seventy Four & Paise Seventy Eight Only) Together With Contractual Rate Of Interest From 29.09.2022 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 16.11.2022)	Not known to A.O. Symbolic
5.	(Account - Mr. Amar Singh S/O Mr. Kallu Singh) 1)A. Mr. Amar Singh S/O Mr. Kallu Singh 2) Mr. Mohd Akil S/O Mr. Dulhe Miya 3) Sector O Aliganj (568901)	Em of Land and Building Situated on Part of Plot 19, Land Khasra Number 188 Ka Min Jumla, Naubasta Khurd, Ward- Faizullaganj, Lucknow, Uttar Pradesh, Property Owned By: Mr. Amar Singh S/O Mr. Kallu Singh, Admeasuring 74.349 Sqm, Boundaries: East: Makaan Degar, West: Remaining Part Of House Situated on Plot Number 19, North: Road 15.00 Feet Wide, South: Trust- Mannohan Singh.	1. Rs. 16.86 Lakhs 2. Rs.1.69 Lakhs 3. Rs. 16,860/-	1. Satish Rai/ 9770077477 2. Rishi Arora/ 09793934497 3. rishi.arora@unionbankofindia.bank 4. Rishi Arora/ 09793934497	Rs. 22,64,456.50/- (Rupees Twenty Two Lakhs Sixty Four Thousand Four Hundred Fifty Six & Paise Fifty Only) Plus Interest At Contractual Rate From 01.07.2022 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 12.07.2022)	Not known to A.O. Symbolic
6.	I)a. Mohd. Tariq S/o Mohd. Umar Rahman 2)a. Ms. Anjum Nisar D/o Late Mustafa Fayak (As Legal Heirs of Late Mrs. Anisa Begum W/o Late Mustafa Fayak) b. Mr. Iqbal Mustafa Khan S/o Late Mustafa Fayak (As Legal Heirs of Late Mrs. Anisa Begum W/o Late Mustafa Fayak, Guarantor in A/c of Mohd. Tariq S/o Mohd. Umar Rahman) c. Mr. Khalid Mustafa Khan S/o Late Mustafa Fayak (As Legal Heirs of Late Mrs. Anisa Begum W/o Late Mustafa Fayak, Guarantor in A/c of Mohd. Tariq S/o Mohd. Umar Rahman) d. Mr. Tariq Mustafa Khan S/o Late Mustafa Fayak (As Legal Heirs of Late Mrs. Anisa Begum W/o Late Mustafa Fayak, Guarantor in A/c of Mohd. Tariq S/o Mohd. Umar Rahman) 3. Aishbagh (36080)	EM of Property at House No. B-77 on Part of Khasra No. 123, Kamla Nehru Nagar, Khurram Nagar, Lucknow, UP. Property Owned by Legal Heirs of Late Mrs. Anisa Begum W/o Late Mustafa Fayak, Admeasuring Area 3064.00 Sq. Ft., Boundaries: East- House on Plot No. 76 & 75 (Mr. Dixit), West- House on Plot No. 78 (Mr. Yadav), North- Land of Society, South- Road	1. Rs. 74.80 Lac 2. Rs. 7.48 Lac 3. Rs. 74,800/-	1. Navneet Kumar/ 9594424511 2. Rupesh Kumar/ 8806036485 3. ubin0536083@unionbankofindia.bank 4. Rishi Arora/ 09793934497	Rs. 15,42,724.99 (Rupees Fifteen Lakhs Forty Two Thousand Seven Hundred Twenty Four & Paise Ninety Nine Only) plus interest at contractual rate from 01.07.2021 and cost minus amount paid if any after the date of demand notice 02.07.2021	Not known to A.O. Symbolic

For detailed terms and conditions of the sale, please refer to the link provided in website i.e. www.unionbankofindia.co.in and <https://ibapi.in>. For Registration, EMD payment & Bidding process, visit the website <http://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>.

The intending bidders must have valid e-mail ID & active mobile number to participate in on-line Auction. The terms and conditions of sale shall be strictly adhered as per the provisions of The Security Interest (Enforcement) Rules, 2002.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) / RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.

This may also be treated as notice u/r 8(6) / Rule 9(1) of Security Interest (Enforcement) Rules 2002, to the borrowers / guarantors of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date : 10.06.2024, Place: Lucknow Authorized Officer, Union Bank Of India

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 CIN: L15499RJ1994PLC008016

Registered Office: L-5, B-II, Krishna Marg, C-Scheme, Jaipur - 302001 Rajasthan, Contact Person: Ms. Preeti Sharma, Company Secretary and Compliance Officer, Tel: +141 2379483/2372946; Email: salt@suryasalt.com; Website: www.spectrumfoodslimited.com

This advertisement is for information purpose only and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the same meaning assigned to them in the letter of offer dated March 22, 2024 filed with BSE Limited ("BSE"), hereinafter referred to as "Stock Exchange" and the Securities and Exchange Board of India ("SEBI").

FIRST AND FINAL CALL MONEY NOTICE TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES (ISIN: IN9547C01016) HELD AS ON THE RECORD DATE I.E. FRIDAY, MAY 31, 2024.

In terms of the Letter of Offer dated March 22, 2024 ("Letter of Offer"), the Company had issued partly paid-up equity shares, on a rights basis, to its existing eligible shareholders at an issue price of ₹ 20 each including a share premium of ₹10 per rights equity share. In the ratio of 4(Four) rights equity shares for every 1 (One) fully paid-up share held by equity shareholders as on the record date i.e. Wednesday, March 27, 2024.

In accordance with the terms of the issue as mentioned in the Letter of Offer, the Company had received ₹ 10 (comprising ₹5 towards face value and ₹5 towards share premium) per partly paid-up equity share as application money and the partly paid-up equity shares were allotted on Monday, April 29, 2024. The amount of ₹ 10 per partly paid-up equity share (comprising ₹ 5 towards face value and ₹ 5 towards share premium) is payable on one or more call as determined by the boards (the "Call Money"). The Board of Directors of the Company ("Board"), at its meeting held on Friday, May 17, 2024 decided to make the First and Final Call. The First and Final Call Money payable to the extent of ₹ 10 (consisting of ₹ 5 towards face value and ₹ 5 towards securities premium) per Rights Equity Share was called from the shareholders vide First and Final Call Money Notice dated Wednesday, June 5, 2024 (the "First and Final Call Notice").

The Board of Directors of the Company ("Board") has, at its meeting held on Friday May 17, 2024, decided to make the First and Final Call of ₹ 10 per partly paid-up equity share in respect of 1,93,93,544 partly paid-up equity shares of face value ₹10 each, issued by the Company, on a rights basis, pursuant to the Letter of Offer. The Board has fixed Friday, May 31, 2024 as the record date ("Record Date") for the purpose of determining the holders of partly paid-up equity shares to whom the notice for the First and Final Call (the "First and Final Call Notice"), has been sent. The Company has intimated the Record Date to the BSE on Friday, May 17, 2024. Accordingly, in terms of provisions of Companies Act, 2013 ("Act") read with relevant rules made thereunder and the Letter of Offer, the First and Final Call Notice has been sent in electronic mode to the holders of partly paid-up equity shares whose e-mail addresses are registered with Company or its Registrar and Transfer Agent ("RTA") or Depository Participant ("DP") as on the Record Date i.e. Friday, May 31, 2024. The Company has completed the dispatch of the First and Final Call Notice on Friday, June 7, 2024. The specimen copy of the First and Final Call Notice is also available on website of the Company at www.spectrumfoodslimited.com.

Details of First and Final Call

Amount Due	₹10 per partly paid-up equity share held by shareholders as on the Record Date.		
Call Payment Period	From	To	Duration
	Tuesday, June 11, 2024	Tuesday, June 25, 2024	15 days
Modes of Payment	Online ASBA - Through an online Portal of the SCSBs.		
	Physical ASBA - By submitting physical application to the Designated Branch of SCSBs		
	3-in-1 online trading demat bank account Cheque / Demand Draft		

Please visit <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=34> to refer to the list of existing SCSBs (Self-Certified Syndicate Banks)

In accordance with the SEBI circular no. SEBI/HO/CFD/DIL/1/CIR/23/2020 dated December 8, 2020, shareholders can also make the First and Final Call Money payment by using the facility of linked online trading-demat bank account (3-in-1 type accounts), provided by some of the brokers. Shareholders must log into their demat account and under the relevant section proceed with the payment for First and Final Call Money of Spectrum Foods limited. Shareholders are requested to check with their respective brokers for exact process to be followed. Shareholders may please note that this payment method can be used only if the concerned broker has made this facility available to their customer. The Company or the Registrar will not be responsible for non-availability of this payment method to the shareholders.

In the case shareholders choose to pay through Cheque / DD, the payment slip (stating Full Name of the Sole/First shareholder; First and Final Call Notice No.; DP ID-Client ID/Folio No.; and No. of partly paid-up equity shares.) along with the amount payable by cheque or demand draft must be presented at **ICICI Bank Limited** at the locations including but not limited to the following on or before Tuesday, June 25, 2024.

Bidding Centre and Branch Address - Hyderabad - ICICI BANK LTD., 6-2-1012, TGV MANSIONS, OPP INSTITUTION OF ENGINEERS, KHAIRATABAD, HYDERABAD 500004. **Itanagar** - ICICI BANK LTD., ESS SECOR, NEAR JNK SCHOOL, NH- 52, A, ITANAGAR- 791111, ARUNACHAL PRADESH. **Guwahati** - ICICI BANK LTD., 1ST FLOOR, SHANTI COMPLEX, G S ROAD, BHANGAGARH, GUWAHATI, 781005. **Patna** - ICICI BANK LTD., SHAHI BHAWAN GROUND FLOOR EXHIBITION ROAD PATNA 800001. **Ratapur** - ICICI BANK LTD., GORE PARISAR, BEHIND RAJ BHAVAN, CIVIL LINES, RAIPUR, 492001. **Panaji** - ICICI BANK LTD., 65, SINDUR BUSINESS CENTRE, SWAMI VIVEKANAND ROAD, 403001. **Ahmedabad** - ICICI BANK LTD., JMC HOUSE, OPP. PARIMAL GARDENS, AMBAWADI, AHMEDABAD - 380 006. **Chandigarh** - ICICI BANK LTD., PLOT NO. 11, ZONE II, ALANKAR PALACE NEAR PRAGATI PETROL PUMP, M. P. NAGAR, BHOPAL - 462011. **Mumbai** - ICICI BANK LTD., 215, FREE PRESS HOUSE, FREE PRESS MARG, NARIMAN POINT, MUMBAI, 400021. **Imphal** - ICICI BANK LTD., ASSEMBLY ROAD, KHAWI BAZAAR, IMPHAL WEST - 795001. **Shillong** - ICICI BANK LTD., CRESCENTS BUILDING, M.G. ROAD, SHILLONG 793001. **Aizawl** - ICICI BANK LTD., VARTTE PLAZA, ZARKAWT, AIZAWL - 796007. **MIZORAM** 796007. **Kohima** - ICICI BANK LTD., D' BLOCK, KOHIMA - 797001, NAGALAND 797001. **Bhubaneswar** - ICICI BANK LTD., DCCF BUILDING, OPP SRIYA TALKIES, UNIT - III, BHUBANESWAR 751001. **Chandigarh** - ICICI BANK LTD., SCD 9-10-11, SECTOR 9-D, CHANDIGARH 160017. **Jaipur** - ICICI BANK LTD., C-99, SHREE J TOWERS, SUBHASH MARG, NEAR AHIMSIA CIRCLE, C SCHEME, JAIPUR, 302001. **Gangtok** - ICICI BANK LTD., NEW MARKET, NEAR STAR CINEMA, M.G MARG, GANGTOK - 737101, SIKKIM 737101. **Chennai** - ICICI BANK LTD., 459/1, ANNA SALAI ROAD, TENNAMPET, CHENNAI 600018. **Hyderabad** - ICICI BANK LTD., 6-2-1012, TGV MANSIONS, OPP INSTITUTION OF ENGINEERS, KHAIRATABAD, HYDERABAD, 500004. **Agartala** - ICICI BANK LTD., CHITRAKATHA COMPLEX, BELOW HOTEL SOMRAJ, HGB ROAD, AGARTALA - 799001, TRIPURA 799001. **Lucknow** - ICICI BANK LTD., SHALIMAR TOWER, 31/54 M.G. MARG, HAZRATGANJ, LUCKNOW, 226001. **Dehradun** - ICICI BANK LTD., NCR, PLAZA-24, NEW CAVIT ROAD, HATHBARKALA, DEHRADUN, UTTARANCHAL - 248001. **Kolkata** - ICICI BANK LTD., 22, R.N MUKHERJEE ROAD, KOLKATA, 700001

* For detailed list of banks please refer First and Final Call money notice.

Shareholders residing at locations where the ASBA facility or Bank's collection centers are not available, may send their First and Final Call Money along with the completed payment slip by registered post/speed post at the office of the Registrar: BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED, Beetal House, 3rd Floor, 99, Madangir, Behind Loda Shopping Centre Near Dada Harsukhdas Mandir, New Delhi - 110062. Tel: 011-29961281-83, 011-26051061, 26051064; Fax: 011 2996 1284, Email: beetal@beetalfinancial.com, website: www.beetalfinancial.com, Investors Grievance E-mail: beetal@beetalfinancial.com, Contact Person: Mr. Punjit Mittal, General Manager, SEBI Registration Number: INFRO00000262

Shareholders are required to make payment of the First and Final Call Money on or before Tuesday, June 25, 2024. Please note that, failure to pay the First and Final Call Money, as aforesaid shall render the partly paid-up equity shares of the Company held by them, including the amount already paid thereon, liable to be forfeited in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the Letter of Offer.

i. The trading in ISIN - IN9547C01016 representing partly paid-up equity shares of face value ₹10 each has been suspended by the Stock Exchange effective from Friday, May 31, 2024. Further the ISIN IN9547C00018 - representing Rights Entitlement-parly paid-up equity shares has been suspended by National Securities Depository Limited (NSDL) on May 08, 2024 and Central Depository Services (India) Limited (CDSL) on May 07, 2024.

ii. In case of non-receipt of the First and Final Call Notice, shareholders can request by e-mail or letter, for the duplicate First and Final Call Notice to the Registrar or may also download the same from the Company's website: www.spectrumfoodslimited.com or the Registrar's website: www.beetalfinancial.com. In such a case, however, the shareholder need to fill the DP ID - Client ID, number of partly paid-up equity shares held and amount payable towards the First and Final Call Money.

iii. The shareholder must mention in the Application, his/her PAN number allotted under the Income Tax Act, 1961.

All correspondence in this regard may be addressed to:

BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED
 Beetal House, 3rd Floor, 99, Madangir, Behind Loda Shopping Centre Near Dada Harsukhdas Mandir, New Delhi-62
 Tel: 011-29961281-83, 011-26051061, 26051064; Fax: 011 2996 1284,
 Email: beetal@beetalfinancial.com, website: www.beetalfinancial.com,
 Investors Grievance E-mail: beetal@beetalfinancial.com,
 Contact Person: Mr. Punjit Mittal, General Manager, SEBI Registration Number: INFRO00000262

For, Spectrum Food limited
 Sd/-
 Giridhar Saboo
 Managing Director
 Place: Jaipur
 Date: 10.06.2024

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● RULES WILL BOOST RUPAY CARD'S FORTUNES

Playing the swadeshi card

SHOBHANA SUBRAMANIAN
New Delhi, June 9

COME OCTOBER AND the country's bigger credit card issuers must allow customers a choice of card networks. The customer can decide if she wants to go with a Mastercard or a Visa or any other network. Moreover, the rules, say experts, could prevent issuers—largely banks—from sewing up exclusive arrangements with a card network. And, without these, users may not enjoy many of the rewards and benefits they currently do.

Ranadurjay Talukdar, Partner, EY, points out it would be hard on card issuers if there is no exclusivity. "Exclusive contracts allow issuers to get incentives for issuance and spend commitments, and these incentives help enrich customer loyalty programmes and card value propositions," he says.

As Anand Dama who tracks this space at Emkay Research says, it would be interesting to see how card players react and if they are "forced to offer a particular card on all networks with nearly the same reward or incentive structure or not".

The bigger losers would be the card networks. They are the ones that provide the incentives to banks which are then passed on to customers. In return they ask for a guaranteed share of issuances, a minimum value of spends and also a minimum value of forex transactions. "This is at the very heart of our business," says an executive with a card company. "Without exclusivity the cash backs, loyalty programmes and other rewards, the very reason why customers sign up for credit cards, goes away," he adds.

The big beneficiary of these new guidelines is the RuPay card. Indeed, the industry is convinced the rules have been framed to favour the RuPay card. "Reserve Bank of India (RBI) has brought in the rules to boost the RuPay card because otherwise it simply cannot compete with the foreign card networks," says an industry insider.

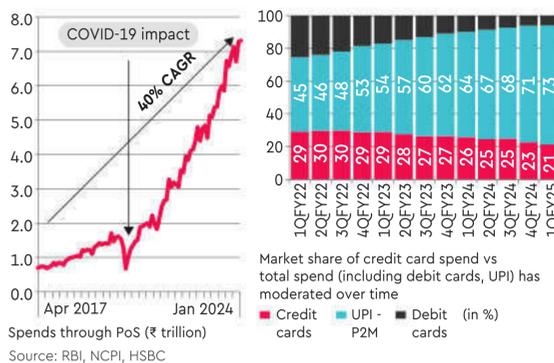
Experts say the National Payments Corporation of India (NPCI) - the card network for the RuPay card—is unlikely to be able to match the benefits facilitated by the likes of a VISA or a Mastercard such as access



THE BIG PICTURE

RUPAY CARD'S PROSPECTS HAVE GOT A BOOST EVER SINCE UPI (UNIFIED PAYMENTS INTERFACE) PAYMENTS WERE ENABLED ON IT A COUPLE OF YEARS BACK

SPENDING PATTERNS



to airport lounges. As Emkay's Dama says RuPay's tie-ups with global card networks like Discover, Diners, JCB, and UniPay have lower merchant coverage versus that of giants like Visa and MasterCard, which need to be addressed.

Moreover, as Soumya Mohanty, MD, South Asia, Insights Division, Kantar, says, it is highly unlikely that customers using affluent and premium category credit cards would

want to use a RuPay Card. "Credit cards signify a certain status so the brand is very important," Mohanty says. Other brand experts opine that it would be hard for NPCI to match the promotional spends of the global card networks.

The RuPay card's prospects have got a boost ever since UPI (Unified Payments Interface) payments were enabled on it a couple of years back. As an expert points out if users can get

credit on their payments for 50 days and save on interest they would be encouraged to use the RuPay card for UPI payments.

According to Abhishek Murarka, HSBC Securities & Capital Markets, the large pool of UPI P2M (person to merchant) spends of ₹50 trillion seen in FY24 offers huge opportunity to issuers. "With the right push, a significant part of these spends could, theoretically, migrate to RuPay-based

credit cards," Murarka believes. "Around 300 million Indians use UPI today and a sub-set of this would be entitled to credit cards," says a banker.

The market share of the RuPay card currently, in terms of issuances—physical and digital—is estimated at about 10% of the total cards and 25% of new issuances. In terms of the share of spends, it is estimated at 10% of POS + eCommerce via both debit and credit cards. A good number of cards have been issued in tier 2 and tier 3 cities and towns.

However, the smaller spends per card makes the overall unit economics of the RuPay card relatively less attractive. As Talukdar says, because no MDR (merchant discount rate) is chargeable for transactions below ₹2,000 (which form the majority of UPI transactions on RuPay cards), it will not be easy for banks to maintain profitability on RuPay cards, as they will not earn interchange on these transactions.

Banks, for their part, are hoping there will be a fair number of revolvers from whom they can earn interest. "Banks are issuing RuPay credit cards in the hope of moving UPI transactions to cards, building up spends, and then earning interest if the customer revolves balances," says EY's Talukdar.

Indeed, many of the smaller merchants and kirana stores are unhappy accepting RuPay card transactions. Vivek Iyer, Partner, Grant Thornton Bharat said recently the main challenge for a credit card on UPI is the charge to merchants for transactions above a certain threshold.

"Since a credit card is used for high value transactions, the MDR limits the adoption by merchants and hence the adoption by customers," he said. Talukdar adds that there continues to be a challenge in merchant acceptance for credit cards on UPI, especially for smaller QR merchants, who have never paid any MDR.

"Not all merchants are willing to accept RuPay Card payments thanks to MDR for transactions of more than ₹2,000," he says. Emkay's Dama says of late some merchants "have been pushed" to accept RuPay cards also if they are accepting other cards. How well this works remains to be seen.



Trishan Patel (right), 36, joined the Pakistan team as an assistant coach under Stephen Constantine in May

British-Indian coach fuels Pak football dream

NITIN SHARMA
Chandigarh, June 6

ON THE EVE of the Pakistan football team's 2026 FIFA World Cup qualifier match against Saudi Arabia that took place on Thursday, a bunch of players broke into a Bollywood medley after their training session concluded. It was a way to relax after an intense session. Crucially, though, the songs were the Pakistani players' way to break the ice with the newest member of their set-up: a British Indian

UEFA 'A' License coach, who has worked with some of the top academies in England, wasn't hesitant one bit. Patel knew his Indian heritage could become a talking point, but from the moment he arrived, "people as well as the team have been welcoming and thankful."

"I grew up in a society where we don't judge people by their religion or nationality. I have many Pakistani friends back home and they too have been messaging me, offering all kinds of help and hopeful of the Pakistan team doing well," Patel said. "I consider myself as a part of this country too, with which we share a common heritage, and want them to do well."

Patel's grandparents first migrated to Kenya from Gujarat before settling in the industrial town of Luton, England, in late 1960s

Patel's grandparents first migrated to Kenya from Navsari before settling in the industrial town of Luton, England, in the late 1960s. His father Satish worked initially at an automobile firm before joining the IT sector while mother Saroj worked in a soldering firm.

Last year, the Pakistan Football Federation approached Patel to work with them as an analyst of the then 195th-ranked team. He took it up, holding virtual sessions with the players.

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- POWERFUL ACCELERATION [BATTERY + ENGINE]
- SMOOTHER DRIVE AND QUIETNESS

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EMI STARTING FROM ₹ 7 777*



Starting from ₹11.14 lakh*



5 YEARS EXTENDED WARRANTY***

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Dual Front SRS Airbags, ABS with EBD & Pretensioner Force Limiter (PTFL) standard across all Toyota cars

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CRYSTAL	MGF	GALAXY	GALAXY	GALAXY	ESPIRIT	GALAXY	GALAXY	ESPIRIT	ESPIRIT	MGF	MGF	MGF	IJM	THIRTY SIX
PD-24, Pillar No-52, Jhilmil Industrial Area, Shahdara 8447449459	Shivaji Place, District Centre, Ring Road, Raja Garden 9711303021, 9810193712	Moti Nagar Crossing 8448293658, 418 77 777	Dwarka, Nr. Sec-9 Metro Station 7838193193, 434 77 777	Shalimar Place, Outer Ring Road, Nr. Rohini 9599788514, 400 11 111	Mathura Road, N.Delhi 7290095001, 9654999635, 1800 103 5686	G-1 Station Box, Chattarpur Metro Station 9870191014, 66763666	Ring Road, Opp. Moolchand Hospital, Lajpat Nagar-IV 9599788513, 465 77 777	D-11, Sec-8, Noida 7290095001, 9654999635, 1800 103 5686	D-37 & 38, Surajpur Site-4, Kasna, Gr. Noida 7290095001, 9654999635, 1800 103 5686	MGF Mega City Mall, M.G. Road, Gurugram 9910067020, 7428534708	Global Foyer Mall, Golf Course Road, Sec-43 9810922552, 9899907309, 0124-4596800	Sector-50, Gurugram 8527565522, 9999798428, 0124-4415566	Boulevard II, Sector-47 Gurugram Sohna Road 9512295122, 9289670701	14/7, Main Mathura Road, Faridabad 8800333636, 0129-4293636

* Terms & conditions apply on all schemes & offers. As per report by testing agency ICAT (The International Centre for Automotive Technology). Offer valid till 30th June, 2024. **Fuel efficiency as certified by Test Agency under rule 115 of CMV/R.1989 under standard Test Conditions (Petrol-ZVD SMT). Actual Mileage on Road may vary. ***Complimentary 3 years/1,00,000 km manufacturer warranty + 2 years extended warranty or 1.2 lakh km extended warranty (optional). #Ex-showroom Price Petrol Variant. Visit your nearest dealership to know more. *Finance at the sole discretion of Financier. Scheme inclusive of Exchange and Corporate/Government/Exclusive Community/Extended Warranty/Other benefits. Scheme applicable on select stocks & variants. Exchange Benefits applicable at U Trust locations only. Accessories shown may not be part of standard equipment.

SUNDAY OPEN

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated May 30, 2024 the "Letter of Offer" or ("LOF") filed with the National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI").



NAKODA GROUP OF INDUSTRIES LIMITED

(CIN- L15510MH2013PLC249458)

Our Company was incorporated as "Nakoda Group of Industries Private Limited" at Nagpur, Maharashtra as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 22, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. On July 18, 2016 our Company acquired the business of proprietorship concerns of our promoter Mr. Pravin Kumar Choudhary viz. M/s. Navkar Processors through Takeover agreement. Consequently, business of this proprietorship firm was merged into our company. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in Extraordinary general meeting held on January 19, 2017 and the name of our Company was changed to "Nakoda Group of Industries Limited" vide a Fresh Certificate of Incorporation dated February 06, 2017, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification Number (CIN) of the Company is L15510MH2013PLC249458. For further details please refer to the section titled "General Information" beginning on page 46 of the Letter of offer.

Registered Office: 239, Bagad Ganj, Nagpur – 440008, Maharashtra, India.; Tel: +91-07122778824; Email: info@nakodas.com; Website: www.nakodas.com
Contact Person: Mr. Sagar Darra, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PRAVIN NAVALCHAND CHOUDHARY AND MR. JAYESH CHOUDHARY

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF NAKODA GROUP OF INDUSTRIES LIMITED ONLY NEITHER OUR COMPANY, OUR PROMOTERS NOR OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY.

THE ISSUE

ISSUE OF UPTO 50,90,056 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF NAKODA GROUP OF INDUSTRIES LIMITED ("NGIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 25 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 15 PER EQUITY SHARE) ("ISSUE PRICE") ON AN AGGREGATE AMOUNT NOT EXCEEDING RS. 1,272.51 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 4 (FOUR) PARTLY PAID-UP EQUITY SHARES FOR EVERY 10 (TEN) FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E., MAY 30, 2024 (THE "ISSUE"). THE ISSUE PRICE IS 2.5 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 151 OF THE LETTER OF OFFER.

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF ON-MARKET RENUNCIATIONS*	ISSUE CLOSSES ON**
THURSDAY, 13 TH JUNE, 2024	MONDAY, 24 TH JUNE, 2024	FRIDAY, 28 TH JUNE, 2024

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA*

Simple, Safe, Smart way
of Application - Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/ CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated 01 October 2021 (Collectively hereafter referred to as "SEBI Rights Issue Circulars") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (Collectively hereafter referred to as "ASBA Circulars"), all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Making of an Application through the ASBA Process" on page 154 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., June 26, 2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., June 27, 2024.

PROCEDURE FOR APPLICATION: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e., May 30, 2024, see "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 157 of the Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS: Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks:

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE I.E., MAY 30, 2024.

DISPATCH OF THE ABRIDGED LETTER OF OFFER ("ALOF") AND APPLICATION FORM: The Dispatch of the ALOF and Application Form for the Issue was completed on 05th June, 2024 by the Registrar to the Issue.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "NGIL-RIGHTS ISSUE- ESCROW ACCOUNT" and "NGIL-RIGHTS ISSUE-UNCLAIMED SECURITIES SUSPENSE ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority, or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-individual equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by June 26, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

APPLICATIONS ON PLAIN PAPER UNDER ASBA PROCESS: The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Nakoda Group of Industries Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for within the Rights Entitlements;
- Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Equity Shares applied for;
- Total amount paid at the rate of Rs. 25 per Equity Share (On Application payable Rs. 6.25 per Equity Share and balance account will be paid on calls);
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

(o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

(p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, its affiliates and others' will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholder submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is 28th June, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Basis of Allotment" mentioned on page 177 of the Letter of Offer.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS: The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE236Y20038 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from June 13, 2024 to June 24, 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE236Y20038 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE and BSE under automatic order matching mechanism and on "T+2 rolling settlement basis", where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE236Y20038, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS (RE) THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE SHARES OFFERED UNDER RIGHTS ISSUE. IF NO APPLICATION IS MADE BY THE PURCHASER OF RES ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RES WILL GET LAPPED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES FOR SUCH LAPSED RE WILL BE CREDITED, EVEN IF SUCH RE WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RE. PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS, SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES OFFERED UNDER RIGHTS ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES OFFERED UNDER RIGHTS ISSUE.

Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 4(Four) partly paid-up Rights Shares for every 10 (Ten) fully paid-up Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 10 (Ten) Equity Shares or is not in the multiple of 10 (Ten) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for

the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 10 (Ten) Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED "PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS" ON PAGE 154 OF THE LETTER OF OFFER.

LISTING AND TRADING OF THE RIGHTS EQUITY SHARES TO BE ISSUED PURSUANT TO THE ISSUE: The existing Equity Shares are listed and traded on NSE (Scrip Code: NGIL) and on BSE (Scrip Code: 541418) under the ISIN: INE236Y01012. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

DISCLAIMER CLAUSE OF SEBI: The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size is up to Rs. 1,272.51 Lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer 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 letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" beginning on page 145 of the LOF.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 145 of the LOF.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer have sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer have been dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- Our Company at www.nakodas.com;
- The Registrar at www.bigshareonline.com;
- The Stock Exchanges at www.nseindia.com and www.bseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., **Bigshare Services Private Limited** at www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.nakodas.com).

BANKERS TO THE ISSUE: AXIS BANK LIMITED

MONITORING AGENCY: Not Applicable

FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER AND ALOF OTHER IMPORTANT LINKS AND HELPLINE: The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com.
- Update of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com or info@nakodas.com.
- Update of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com.
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: investor@bigshareonline.com/rightsissue@bigshareonline.com.

REGISTRAR TO THE ISSUE	
	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093. Tel No.: +91 22-62638200 Website: www.bigshareonline.com E-mail id: investor@bigshareonline.com / rightsissue@bigshareonline.com Contact Person: Mr. Suraj Gupta SEBI Registration No: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER	
Mr. Sagar Darra 239, Bagad Ganj, Nagpur MH 440008 Email: info@nakodas.com , Website: www.nakodas.com , Tel: +91 7122778824	

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre- Issue/ post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the CAF, or the plain paper application, as the case may be, was submitted by the ASBA Investors.

For Nakoda Group of Industries Limited On Behalf of the Board of Directors
Sd/-
Mr. Jayesh Choudhary
Whole Time Director
DIN: 02426233

Date: June 08, 2024
Place: Nagpur, Maharashtra

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated May 30, 2024 with the Securities and Exchange Board of India, NSE and BSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchanges where the Equity Shares are listed i.e. NSE and BSE at www.nseindia.com and www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 24 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF MANGAL STEEL ENTERPRISES LTD

Corporate Identity No: L27109WB1981PLC033969

Registered Office: 248, G.T. Road (N), Salkia, Howrah-711106, Tel. No.: +91-33-2655-8331/ 2655-8332/ 2655-8333/ 2655-7807

Fax: +91-33-2655-0468; Email: msel@steelmangal.com; Website: https://www.steelmangal.com/index1.htm;

Company Secretary & Compliance Officer: Mrs. Sarita Shaw

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 Mangal Steel Enterprises Ltd ("Company"), (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Promoter Group") viz., Mr. Adarsh Garodia ("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 his 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 4,45,440 Equity Shares representing 89.99% of the total paid-up equity share capital of the Company.

1.2. The Acquirer is making this DPA to acquire up to 49,560 Equity Shares ("Offer Shares") representing 10.01% 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 October 09, 2023 ("IPA"), the Acquirer expressed his 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 intimated by the Company to the Stock Exchange on October 10, 2023.

1.4. The company has received a letter dated October 09, 2023 from the Acquirer informing about the floor price of Rs. 1,601/- per Equity Share ("Floor Price") determined in accordance with Regulation 2(1)(d) 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 October 07, 2023 issued by M/s Gora & Co., Chartered Accountants, FRN: 330091E, Gora Chand Mukherjee, Partner, Membership no.: 017630.

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 October 13, 2023.

1.6. On October 19, 2023 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on October 27, 2023 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 shareholders' approval, as may be required.

1.7. The Board, in its meeting on October 27, 2023, inter-alia, took the following decisions: a) The Due Diligence Report and Share Capital audit report, as tabulated 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:

- The Company is in compliance with the applicable provisions of securities laws;
- 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
- 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 Requirements) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws.

e) Mr. Puppala Dolewar Rao, Practising Company Secretary, Proprietor of P D Rao & Associates, Membership Number: F10817, CP: 14385, Peer Review No: 2819/2022, was appointed as the scrutinizer 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.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., October 27, 2023 to the Stock Exchange.

1.8. The dispatch of the notice of postal ballot dated October 27, 2023 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 November 03, 2023.

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 December 05, 2023. The results of the postal ballot were announced on December 05, 2023 and the same were intimated to the Stock Exchange on December 06, 2023. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 41,500 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., Nil votes.

1.10. CSE has issued its in-principle approval to the Delisting Offer pursuant to compliance with the Delisting Regulations, pursuant to the letter reference no. CSE/LD/16255/2024 dated June 07, 2024 received on June 07, 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 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Arthik Lipi	Bengali Daily	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 Discovered 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 Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the 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 Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered 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 excluding the shares which are held by following: (a) custodian(s) holding shares against which depository receipts have been issued overseas; (b) a trust set up for implementing an employee benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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. **Adarsh Garodia**

3.1.1 Mr. Adarsh Garodia, aged 44 years, is presently residing at Ram Kuti, 9, Dover Park, Near St. Lawrence School, Ballygunge, Kolkata-700019. He is the Managing Director of the Company since June 03, 2020. He has completed high school degree from St. Xavier's Collegiate School, Kolkata.

3.1.2 Mr. Adarsh Garodia has rich and varied experience in the Iron & Steel industry and has been involved in the operation of the company for more than 2 decades. His experience as Chief of operation of the company makes the industry remarkable growth so, on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 22nd May 2020 appointed Mr. Adarsh Garodia (DIN: 00912347) as an additional director of the company under Section 161(1) of the Act. Further Pursuant to recommendation of the Board and Nomination and Remuneration Committee the Board of Directors in its meeting held on 3rd June 2020 appointed Mr. Adarsh Garodia (DIN: 00912347) as Managing Director and Chief Executive Officer of the company within the meaning of Section 2(54) read with Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of three (3) years with effect from 3rd June 2020 to 2nd June 2023 with the approval of shareholders at 39th Annual General Meeting dated September 29, 2020.

Keeping in view of Mr. Garodia's experience & Knowledge in Steel industry and international marketing, the Nomination and Remuneration Committee recommended Board for his reappointment and with the approval of members at 41st AGM, Mr. Adarsh Garodia was reappointed on the Board as "Managing Director and CEO" for the further period of 3 years with effect from 03rd June 2023 to 2nd June 2026.

3.1.3. The network of Mr. Adarsh Garodia is ₹ 1,112.20 Lakhs (Rupees Eleven Crores Twelve Lakhs Twenty Thousand only) as on March 31, 2023 as certified by M/s. Jagdish Ashok & Co., Chartered Accountants, FRN: 317168E vide certificate dated June 07, 2024.

3.1.4. As on date of this DPA, he holds 49,500 Equity Shares of face value of ₹ 10/- each representing 10.00% of the total issued and paid up equity share capital of the Company.

3.1.5. He is director on the boards of Mangal Steel Enterprises Ltd, Hindustan Enterprise Limited, Mangal Engineering Ltd, Manya Projects Private Limited, Ansh Infraprojects Private Limited, Subham Holdings Private Limited and Shree Adarsh Dhatu Private Limited.

3.2. Neither the Acquirer nor any member of the Promoter Group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the meeting of the Board i.e., October 27, 2023, wherein the Delisting Offer was approved. Further, the Acquirer and other members of the Promoter Group have undertaken not to sell the Equity Shares of the Company during the delisting period (as defined in Regulation 2(1)(k) of the Delisting Regulations in accordance with Regulation 30(5) of the Delisting Regulations.

3.3. Neither the Acquirer nor any member of the Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.4. The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/or in the Letter of Offer, all of their Offer Shares.

3.5. The Acquirer has, as detailed in paragraph 20 of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1. Mangal Steel Enterprises Ltd ("MSEL" or "the Company") was incorporated on 11th August, 1981 in the name of Mangal Steel Enterprises Ltd, under the provisions of Indian Companies Act, 1956. The Equity Shares of the Company were listed on The Calcutta Stock Exchange Limited ("CSE") in the year 1997 bearing Scrip Code: 023097. The Registered Office of the Company is now situated at 248, G.T. Road (N), Salkia, Howrah-711106. The Corporate Identification Number of the Company is L27109WB1981PLC033969. Tel. No.: +91-33-2655-8331/2655-8332/2655-8333/2655-7807; Fax: +91-33-2655-0468; Email: msel@steelmangal.com; Website: https://www.steelmangal.com/index1.htm.

4.2. The Company is engaged in the business of manufacturing of wide range of steel products.

4.3. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

4.4. As on the date of this DPA the members of the Board are:

Name, Address and DIN	Designation	Date of Initial Appointment	No. of Equity Shares Held as on March 31, 2024
Usha Garodia Ram Kuti, 9, Dover Park, Ballygunge, Kolkata-700 019 DIN: 00838971	Whole-time Director	21/12/1988	46,450
Adarsh Garodia Ram Kuti, 9, Dover Park, Near St. Lawrence School, Ballygunge, Kolkata-700 019 DIN: 00912347	Managing Director & CEO	22/05/2020	49,500
Anil Kishor Singhania 2D, Judges Court Road, Alipore, Kolkata-700 027 DIN: 00953677	Non-Executive & Non Independent Director	30/07/2022	1,100
Dip Chand Agarwal 268/2A, G.T. Road, 17, Bally, Howrah-711 204 DIN: 07300072	Non-Executive & Independent Director	30/09/2015	Nil
Sushil Kumar Jalan P-345, C.I.T. Road, Scheme VIM, Kankurgachi, Kolkata-700 054 DIN: 08467172	Non-Executive & Independent Director	30/05/2019	Nil

4.5. A brief summary of the financial performance of the Company, as derived from the audited standalone financial statements of the Company for financial years ended 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:

Profit and Loss Statement	(Amount in Indian Rupees lakh)		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Revenue from Operations	10,000.88	12,198.40	12,082.97
Other Income	2,154.89	1,070.83	506.75
Total Income	12,155.77	13,269.23	12,589.72
Total Expenditure (Excluding Depreciation & Interest)	8,340.54	9,897.49	9,947.01
Profit before Depreciation, Interest and Tax	3,815.23	3,371.74	2,642.71
Depreciation	74.57	70.17	83.20
Interest	0.11	19.14	13.89
Profit before Tax	3,740.55	3,282.43	2,545.62
Provision for Tax	873.33	589.96	523.02
Profit After Tax	2,867.22	2,692.47	2,022.60
Other Comprehensive Income	0.13	-5.61	-16.49
Total Comprehensive Income for the year	2,867.35	2,686.86	2,006.11

Balance Sheet	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Sources of Funds			
Paid up Share Capital	49.50	49.50	49.50
Reserves and Surplus (excluding revaluation reserves)	16,250.98	13,383.63	10,696.77
Net Worth	16,300.48	13,433.13	10,746.27
Other non-current Financial Liabilities	15.00	15.00	4.50
Other non-current Financial Liabilities - Provisions	24.37	26.22	-
Deferred Tax Liabilities (Net)	426.88	39.76	-
Current Financial Liabilities - Borrowings	-	-	25.31
Trade payables	66.23	132.32	203.40
Other Current Financial Liabilities	40.20	109.73	103.04
Other Current Liabilities	9.48	11.68	90.22
Other Current Liabilities - Provisions	-	-	22.87
Current Tax Liabilities (Net)	-	-	232.07
Total	16,882.64	13,769.84	11,427.68

Use of Funds	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Net Fixed Assets	2,082.49	2,107.11	2,033.44
Non-current Investments	8,903.88	7,017.43	2,987.33
Other Non-current Financial assets	22.82	105.88	114.94
Deferred tax assets (Net)	-	-	1.38
Other Non-current assets	66.25	32.16	16.25
Inventories	2,159.64	1,906.70	2,312.56
Trade Receivables	1,844.69	1,389.19	3,218.77
Cash and cash equivalents	870.21	28.34	18.22
Other Current Financial assets	13.70	9.30	7.83
Current Tax Assets (Net)	197.05	170.85	-
Other Current assets	721.91	1,002.88	716.96
Total	16,882.64	13,769.84	11,427.68

Other relevant information	Financial year ended March 31		
	2024 (Audited)	2023 (Audited)	2022 (Audited)
Network (Rs. in lakhs)	16,300.48	13,433.13	10,746.27
Earnings per share			
Basic (In Rs.)	579.24	543.93	408.61
Diluted (In Rs.)	579.24	543.93	408.61
Dividend %	0.00%	0.00%	0.00%
Return on net worth %	17.59%	20.04%	18.82%
Book value per share (In Rs.)	3,293.03	2,713.76	2,170.96

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

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve
Basic Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit/ (Loss) after Tax Attributable to Equity Shareholders/ Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value per share	Net worth/ Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit/ (Loss) after Tax / Net worth

(Source: Certificate dated June 07, 2024 issued by M/s. Jagdish Ashok & Co., Chartered Accountants, FRN: 317168E)

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. As on the date of the DPA, the authorized share capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital of the Company is Rs. 49,50,000/- (Rupees Forty Nine Lakhs Fifty Thousand only) comprising of 4,95,000 (Four Lakhs Ninety Five Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten) only each.

5.2. As on the date of this DPA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoters and Promoter Group is not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoters nor any other persons who qualify as members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.3. The capital structure of the Company as on the date of the DPA is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid up Equity Shares	4,95,000	100%
Partly paid up Equity Shares	Nil	NA
Total paid up Equity Shares	4,95,000	100%
Total voting rights in Company	4,95,000	100%

5.4. The shareholding pattern of the Company, as on March 31, 2024 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	4,45,440	89.99
Central Government/State	0	0.00
Government(s)/ President of India	49,560	10.01
Resident Individuals		
Bodies Corporate	0	0.00
Total	4,95,000	100.00

5.5. 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 %
Adarsh Garodia	Acquirer	49,500	10.00%
Bishwanath Garodia	Promoter	47,880	9.67%
Bishwanath Garodia (HUF)	Promoter	47,295	9.55%
Usha Garodia	Promoter	46,450	9.38%
Ansh Manya Beneficiary Trust (Adarsh Garodia)	Promoter	45,930	9.28%
Mangal Engineering Limited	Promoter Group	26,650	5.38%
Adarsh Garodia (HUF)	Promoter	23,800	4.81%
Vishnuvardhan Trading Pvt. Ltd.	Promoter Group	23,650	4.78%
Suryashakti Vyapar Pvt. Ltd.	Promoter Group	20,400	4.12%
Subham Holdings Pvt. Ltd.	Promoter Group	20,000	4.04%
Savitri Devi Garodia	Promoter	15,510	3.13%
Hindustan Enterprise Limited	Promoter Group	13,000	2.63%
Raj Kishor Singhania	Promoter	7,485	1.51%
Shree Adarsh Dhatu Pvt. Ltd	Promoter Group	4,400	0.89%
Ramgopal Bishwanath Garodia (HUF)	Promoter	4,250	0.86%
Bankat Raja Garodia	Promoter	3,500	0.71%
Anil Kishor Singhania	Promoter	1,100	0.22%
Total		4,45,440	89.99%

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., October 27, 2023 ("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/16255/2024 dated June 07, 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.

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
-------------	----------------------	-----------------



Gloster Limited
 CIN: L17100WB1923PLC004628
 Registered Office: 21, Strand Road, Kolkata – 700 001
 Phone: +91 33 2230 9601 | Fax: +91 2210 6167, 2231 4222
 E-mail: info@glosterjute.com | Website: www.glosterjute.com

NOTICE FOR PROPOSED VOLUNTARY DELISTING OF EQUITY SHARES

Notice is hereby given that pursuant to Regulation 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto ("SEBI Delisting Regulations"), the Board of Directors of Gloster Limited ("Company") at its meeting held on 30th May 2024 approved inter alia, a proposal for voluntary delisting of equity shares from the Calcutta Stock Exchange Limited only.

Presently, the equity shares of the Company are listed on the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange Limited ("CSE").

There is no trading in the equity shares of the Company at the CSE for last many years and the Company also incurs extra operational costs for being listed on the CSE. Therefore, it is proposed to delist the equity shares of the Company from the CSE only. The delisting from CSE will not be prejudicial to or affect the interest of the investors.

In terms of Regulation 6 of SEBI Delisting Regulations the Company has proposed delisting of its equity shares from the CSE only and as the equity shares of the Company will continue to remain listed on both the BSE and NSE, having nationwide trading terminal, delisting from CSE shall be without giving any exit opportunity to the equity shareholders of the Company. Subsequently, all the shareholders of the Company shall continue to avail the benefits of listing and trading at BSE and NSE. There would be no change in the capital structure of the Company post delisting as above.

For Gloster Limited
 Place: Kolkata
 Date: 08.06.2024

Sd/-
 Ayan Datta
 Company Secretary
 M. No. A43557

SALE NOTICE
MANTHAN BROADBAND SERVICES PRIVATE LIMITED (IN LIQUIDATION) CIN: U64203WB2002PTC094700
 (A Company under Liquidation vide Hon'ble NCLT order dated 06th April 2022)
 Registered Office: 6 G.C Avenue, 3rd Floor, Kolkata-700013, West Bengal

E-AUCTION
 Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date & Time of Auction: 11th July 2024 from 12:00 noon till 04.00 PM (IST)
 (With unlimited extension of 5 minutes each)
Last Date of Submission of Expression of Interest: 25th June 2024 (Upto 12:59 PM IST)
Last Date of EMD Submission: 8th July 2024 (Upto 5PM IST)

Sale of Assets and Properties owned by **Manthan Broadband Services Private Limited (In Liquidation)** ("Corporate Debtor") forming part of the Liquidation estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 06.04.2022

Sr. No.	Block	Details of assets	Reserve Price (Rs)	Earnest Money Deposit (Rs)	Incremental value (Rs)
1.	Block A	Land along with assets at Mouza-Tajpur, PS-Ramnagar, East Medinipore, West Bengal having aggregate area of 3 Acre as per sale deeds.	4,35,43,300	43,50,000	10,00,000
2.	Block B	Land along with assets at Mouza-Tajpur, PS-Ramnagar, East Medinipore, West Bengal having aggregate area of 10.095 Acre as per sale deeds. (Title deeds not in possession of Liquidator)	14,65,23,200	1,46,50,000	15,00,000
3.	Block C	Land along with assets at Mouza-Tajpur, PS-Ramnagar, East Medinipore, West Bengal having aggregate area of 13.095 Acre as per sale deeds. (Title deeds admeasuring only 3 Acres are in possession of Liquidator)	19,00,66,500	1,90,00,000	20,00,000
4.	Block D	Old Office Equipments, P&M (Scrap), Furniture & Fixtures (Scrap) and Old Vehicles of the Corporate Debtor.	1,12,65,908	11,20,000	1,00,000

Important Notes:
 1.E- Auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECURSE BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).
 2.Liquidator in consultation with Stakeholders' Consultation Committee, shall hold absolute right with reference to preference of selection between the **Block A or Block B or Block C**.
 3.It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
 4. All the terms and conditions are to be mandatorily referred from the E-Auction Process Document prior to submission of EMD and participation in the process. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website of the e-auction service provider at <https://ncltauction.auctiontiger.net>.
 5. The bidding shall take place through online e-auction service provider E-Auction service provider M/s e-procurement Technologies Limited (Auction Tiger) at <https://ncltauction.auctiontiger.net>.
 6.The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.

KULDEEP VERMA Liquidator of Manthan Broadband Services Private Limited
 Regn. no. IBI/IIA-001/IP-P00014/2016-17/10038 46, 1B Ganguly Street, 5th Floor Unit No 501, Kolkata 700012
 E: kulverma@gmail.com / liquidation.manthan@gmail.com
 Authorisation for Assignment (AFA) - Valid till 14.12.2024
 Place: Kolkata, Date: 10.6.2024

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR CINEMA VENTURES PRIVATE LIMITED OPERATING IN EXHIBITION OF CINEMAS AT HUMBAL, MAHARASHTRA
 (Under sub-regulation (1) of regulation 38A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Cinema Ventures Private Limited CIN - U71420MH2012PTC232410 : PAN - AAFCR9542Q
2. Address of the registered office	Carnival House, Dindoshi, Malad East, Mumbai-400097, India.
3. URL of website	www.cinamv.com (Not working)
4. Details of place where majority of fixed assets are located	The Company has cinema sites in different states across India. The assets are installed at these Cinema sites. Complete details shall be made available through e-mail at corp.cinemaventures@gmail.com
5. Installed capacity of main products/services	Cinema Screens at 70-90 (In No.) Properties
6. Quantity and value of main products/ services sold in the last financial year	Non-operational during the last Financial Year
7. Number of employees/ workmen	Presently Nil
8. Further details including last available financial statements (with schedules) of last two years, list of creditors are available at URL	Available at https://rbsa.in/bc-cases/ or through e-mail at corp.cinemaventures@gmail.com
9. Eligibility for resolution applicant under section 25(2)(h) of the code is available at URL:	EOI is invited for (i) Corporate Debtor as a whole, (ii) Property-wise sale of Assets (iii) Corporate Debtor as a whole after excluding certain assets. Eligibility available at https://rbsa.in/bc-cases/ or through e-mail at corp.cinemaventures@gmail.com
10. Last date for receipt of expression of interest	25 th June 2024
11. Date of issue of provisional list of prospective resolution applicants	26 th June 2024
12. Last date for submission of objections to provisional list	1 st July 2024
13. Date of issue of final list of prospective resolution applicants	3 rd July 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	26 th June 2024
15. Last date for submission of resolution plans	20 th July 2024
16. Process email id to submit Expression of Interest	corp.cinemaventures@gmail.com

Resolution Professional, Cinema Ventures Private Limited
 Regn. No: IBI/IIA-003/IP-N00024/2017-18/10174 AFA Valid up to: 29th Oct 2024
 RBSA Restructuring Advisors LLP, DLF Corporate Park, 4th Floor, Tower 4B, Gurgaon, Haryana - 122002
 Date: 10.06.2024
 Place: Gurgaon
 E-mail: corp.cinemaventures@gmail.com, ashok.gulla@rbsa.in

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 dates, 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 "Mangal Steel Enterprises 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 company, at <https://www.steelgang.com/index1.htm> 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/ Acquiree/ Manager to the Delisting Offer/ the 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 circular/ 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 at 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., DP ID, 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).

iv) **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.

17.8. Procedure to be followed by Public Shareholders holding Offer Shares in a 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/CD/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 IS-2 which is available at the website of RTA, at <https://www.absconsultant.in/>.
 iii. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transfers);
 iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order and as per the Offer Shares;
 v. As per SEBI circular dated 03/11/2021 reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/PI/CIR/2021/655 "Common and Simplified Norms for processing investor's service requests by 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 at the website of RTA, at <https://www.absconsultant.in/>.
 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 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) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this DPA) before the last date of Bid Closing Date. The envelope should be marked as "Mangal Steel Enterprises 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 Wednesday, June 26, 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.

17.9. 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:

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 PA 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.

18.6. 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 shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

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 Public Shareholders") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (one) year following the date of the delisting of the Equity Shares from 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. 1,801/- (Rupees One Thousand Six Hundred One only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 49,560 (Forty Nine Thousand Five Hundred Sixty), is Rs. 7,93,45,560/- (Rupees Seven Crores Ninety Three Lakhs Forty Five Thousand Five Hundred Sixty only) ("Escrow Amount").

20.2. In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirer, Axis 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 December 06, 2023 pursuant to which the Acquirer has opened an escrow account in the name of "MANGAL STEEL ENTERPRISES LIMITED DELISTING OFFER ESCROW ACCOUNT" with the Escrow Bank at their branch at Sarat Bose Road, Kolkata ("Escrow Account") and have deposited in the Escrow Account cash of Rs. 2,00,00,000/- (Rupees Two Crores only) on December 14, 2023 and Rs. 6,00,00,000/- (Rupees Six Crores only) on March 01, 2024 in accordance with the SEBI Delisting Regulations. The aggregate amount deposited in the Escrow Account is Rs. 8,00,00,000/- (Rupees Eight Crores 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.

20.4. 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.

20.5. The Escrow Bank has also opened a special escrow account in the name of "MANGAL STEEL ENTERPRISES LIMITED DELISTING OFFER SPECIAL ESCROW ACCOUNT" ("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	October 09, 2023	Monday
Resolution for approval of the Delisting Proposal passed by the Board	October 27, 2023	Friday
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	December 05, 2023	Tuesday
Date of receipt of CSE in-principle approval	June 07, 2024	Friday
Date of publication of the Detailed Public Announcement	June 10, 2024	Monday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	May 31, 2024	Friday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date**	June 12, 2024	Wednesday
Last date of publication of recommendation by independent directors of the Company	June 18, 2024	Tuesday
Bid Opening Date (bid starts at market hours)	June 20, 2024	Thursday
Last Date for upward revision or withdrawal of bids	June 25, 2024	Tuesday
Bid Closing Date (bid closes at market hours)	June 26, 2024	Wednesday
Last date for announcement of Counter Offer	June 28, 2024	Friday
Last date for Public Announcement regarding success or failure of the Delisting Offer	June 28, 2024	Friday
Proposed date for payment of consideration*	July 05, 2024	Friday
Proposed date for release of lien/ return of equity shares to the Public Shareholders in case of discovered price not being accepted	July 05, 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.

Notes: (1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the DPA has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Acquirer.

22. STATUTORY APPROVALS

22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on Tuesday, December 05, 2023, i.e., the date on which the results of the postal ballot & E-voting were announced and the same were intimated to the Stock Exchange on December 06, 2023.

22.2. CSE has given its in-principle approval for delisting of the Equity Shares pursuant to their letter reference no. CSE/LD/16255/2024 dated June 07, 2024.

22.3. To the best of the Acquirer knowledge, as on the date of the Detailed Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.4. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Bid. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

22.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer considers in his sole discretion to be onerous, are imposed in respect of such approvals.

22.7. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this DPA in the same newspapers in which this DPA is made.

23. NOTES ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

- Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India @10%, if the gain is above Rs. 1,00,000/-.
- Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
- Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
- Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @10% on this long term capital gain (refer section 112A and section 55(2)(ac) of the Income Tax Act, 1961).

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1. The board of directors of the Company has certified that:
 a) The Company has not raised any funds by issuance of securities during the last 5 (five) years immediately preceding the date of the Detailed Public Announcement.
 b) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchange, as applicable;
 c) The Company is in compliance with applicable provisions of securities law;
 d) The Acquirer is related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations; and
 e) The Delisting Offer is in the interest of the shareholders of the Company.

25. COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

25.1. The details of the Company Secretary & Compliance Officer of the Company are as follows:

Company Secretary & Compliance Officer:	Mrs. Sarita Shaw
Address:	248, G.T. Road (N), Salkia, Howrah - 711 106
Email:	mseal@steelmangal.com
Telephone No.:	+91-33-2655-8331
Fax No.:	+91-33-2655-0468

25.2. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)

UNITED COTFAB LIMITED

CIN: U13111GJ2023PLC145961

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961. For details of change in name and registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on page no. 131 of the Prospectus.

Registered Office: Survey No. 191, Village-Timba, Taluka-Dasroi, Timba, Ahmedabad, Dasroi -382425, Gujarat, India.
Corporate Office: Survey No.238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat.

Website: www.unitedcotfab.com; **E-Mail:** info@unitedcotfab.com | **Telephone No.:** +91 987987 4955 | **Company Secretary and Compliance Officer:** Ms. Muskan Kashyap

PROMOTERS OF OUR COMPANY: MR. NIRMALKUMAR MANGALCHAND MITTAL AND MR. GAGAN NIRMALKUMAR MITTAL

Our Company is engaged in the manufacturing of high quality open end yarn catering to the textile industry. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We follow a systematic approach that includes raw material selection, blending (if required), spinning, winding, and quality control.

THE ISSUE

INITIAL PUBLIC ISSUE OF 5184000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF UNITED COTFAB LIMITED ("LIC" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,628.8 LAKHS (THE "ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/- PER EQUITY SHARE AGGREGATING TO ₹ 182.00 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 4924000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/- PER EQUITY SHARE AGGREGATING TO ₹ 3,446.8 LAKHS IS HEREBY REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.16% AND 28.64% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 196 of the Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 70. THE ISSUE PRICE IS 7.00 TIMES OF THE FACE VALUE.

ISSUE OPENS ON: THURSDAY, JUNE 13, 2024 CLOSING ON: WEDNESDAY, JUNE 19, 2024 (T Day)

MINIMUM LOT SIZE

2000 EQUITY SHARES FOR RETAIL INDIVIDUAL INVESTORS 4000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER FOR HNI/QIB CATEGORY

ASBA*	Simple, safe, smart way to application – Make use of it. *Application Supported by blocked amount (ASBA) is a better way of applying to issue by simply blocking the fund in the bank account, investor can avail the same. For details, check section on ASBA below.
UPI Mechanism	UPI NOW AVAILABLE IN ASBA FOR RETAIL INDIVIDUAL INVESTORS. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and please refer to the section "Issue Procedure" beginning on page no. 205 of the Prospectus. The process is also available on the website of BSE India Limited (www.bseindia.com), in General Information Document. List of Banks supporting UPI is also available on the website of SEBI (www.sebi.gov.in)

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE LOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE LOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 205 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

Bid Opening Date	Thursday, June 13, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or Before Friday June, 21, 2024
Bid Closing Date (T day)	Wednesday, June 19, 2024	Credit of Equity Shares to demat accounts of Allottees (T + 2 Days)	On or Before Friday, June 21, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Thursday, June 20, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/ Listing Date (T+3 Days)	On or Before Monday, June 24, 2024

Timelines for Submission of Application

Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NII) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NII) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories
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In making an investment decision, potential investors must rely on the information included in the Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

- There are outstanding legal proceedings involving our Company, Promoters, Directors, and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- We have a very limited operating history of our manufacturing operations, which may make it difficult for investors to evaluate our historical performance or future prospects.
- There may be potential conflict of interests between our Company and other group Companies / entities or enterprises promoted by our Promoters or directors or in which our promoters / directors may be interested.
- The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.
- Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.
- Our revenues are highly dependent on our operations in geographical region of state of Gujarat & Maharashtra. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.
- Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations and some of the approvals are required to be transferred in the name of United Cotfab Limited.
- Our Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our company. Our Company have incurred losses in past in the previous years as per the Restated Financial Statements.
- In our restated financials as at March 31, 2024, we have a contingent liability related to export commitments. Failure to meet these commitments under the Export Promotion Capital Goods (EPCG) scheme may result in the imposition of penalties.
- LM associated with the issuer has handled 40 Public Issues in last 3 Financial years, below are the details;

Particulars	Numbers of issues/ Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	40	2

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated March 07, 2024 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE Limited.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
 Since the Issue is being made in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document had been filed with SEBI, However SEBI shall not issue any observation on the Prospectus. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer full text of the Disclaimer Clause of SEBI beginning on page no. 185 of the Prospectus.

DISCLAIMER CLAUSE OF THE BSE LIMITED

It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus 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" appearing on the page no. 186 of the Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: Ship Corporate Park, B Block, 13th Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED SEBI Registration Number: INR000001112 Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India. Tel. Number: +91 022 4961 4132 / 3199 8810 Fax: +91 022 2301 2517 Email Id: support@purvashare.com Investors Grievance Id: newissue@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri CIN: U67120MH1993PTC074079	 Ms. Muskan Kashyap United Cotfab Limited Survey No. 191, Village-Timba, Taluka-Dasroi, Timba, Ahmedabad, Dasroi-382425, Gujarat, India. Mobile No: +91 987987 4955 E-Mail: info@unitedcotfab.com Investors can contact the company secretary and compliance officer or the LM 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.

Credit Rating: As this is an issue of Equity Shares, there is no credit rating for this Issue.

Debtenture Trustees: As this is an issue of Equity Shares, appointment of Debtenture 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.

Basis of Issue Price: The Issue Price is determined by Company in consultation with the Lead Manager. The financial data presented in section titled "Basis for Issue Price" on page no. 78 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 22 and 152 respectively of the Prospectus to get more informed view before making the investment decision.

Risk to Investors: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 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 Factors" beginning on page no. 22 of the Prospectus.

Availability of Application Forms:
 Application Forms may be obtained from the Registered Office of our Company i.e. "United Cotfab Limited", the Lead Manager to the Issue i.e. "Beeline Capital Advisors Private Limited", the Registrar to the Issue i.e. "Purva Share Registry (India) Private Limited". The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.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 websites of the Stock Exchange and SEBI.

Availability of Prospectus: Investors are advised to refer to the Prospectus, and the Risk Factors contained therein, before applying in the issue. Full copy of the Prospectus is available on the website of SEBI (www.sebi.gov.in), website of the issuer Company (www.unitedcotfab.com), the website of the Lead Manager to the Issue (www.beelinemb.com) and on the website of BSE Limited i.e. www.bseindia.com. Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the prospectus, including the section titled "Risk Factor" on page no. 22 of the prospectus, which has been filed with ROC.

Applications Supported by Blocked Amount (ASBA): Investors can apply through the ASBA process. 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 form and submit the same to their Banks which, in turn will block the amount in the account as per the authority contained in ASBA Form and undertake other tasks as per the specified procedure. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of BSE Limited i.e. www.bseindia.com. ASBA forms can be obtained from the list of banks that is available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com. For more details on ASBA process, please refer to details given in application forms and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page no. 205 of the Prospectus.

Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Prospectus.

BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR Bank: Axis Bank Limited Drive in Road Branch, Shivajik 3, Ground Floor, Drive In Road, Ahmedabad
 Telephone: +91 9167674129 | Fax: NA | E-mail: driveinroad.branchhead@axisbank.com
 Website: www.axisbank.com | Contact Person: Ms. Bijal Sejal
 SEBI: Registration No. INB000000117 | CIN: L65110GJ1993PLC020769

On behalf of the Board of Directors
For United Cotfab Limited
Gagan Nirmalkumar Mittal
 Chairman and Managing Director (DIN: 00593377)

United Cotfab Limited is proposing, subject to market condition and other considerations, a public issue of its Equity Shares and has filed the prospectus with the Registrar of Companies, Ahmedabad ("ROC"). The prospectus is available on the website of SEBI (www.sebi.gov.in), website of the Issuer Company (www.unitedcotfab.com), the website of the Lead Manager to the Issue (www.beelinemb.com) and on the website of BSE Limited (www.bseindia.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the prospectus, including the section titled "Risk Factor" on page no. 22 of the 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 US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within 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.

OASIS SECURITIES LIMITED

("OSL"/"OASIS"/"TARGET COMPANY"/"TC")
 (Corporate Identification No. L51900MH1986PLC041499)
 Registered Office: Raja Bahadur Compound, Building No. 5, 2nd Floor, 43, Tamarind Lane, Fort, Mumbai - 400 001; Phone No.: 022-40463500/01; Email id: admin@oasiscaps.com; Website: www.oasiscaps.com

Recommendations of the Committee of Independent Directors (ICD) on the Open Offer to the Shareholders of Oasis Securities Limited ("OSL" or "Oasis" or "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	07.06.2024
Name of the Target Company	Oasis Securities Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 4,81,000 equity shares of Rs. 10/- each representing 26.00% of the Equity and Voting Share Capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 91/- per Equity share (including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date) payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers	Mr. Rajesh Kumar Sodhani (Acquirer-1), Mrs. Priya Sodhani (Acquirer-2) and Mr. Gyan Chand Jain (Acquirer-3)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Vimal Pannaal Damani Member: Mrs. Smita Pachisia
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/ other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/ other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 91/- per fully paid-up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering book value & negative profitability of Target Company. 2. The offer price of Rs. 91/- per fully paid-up equity share offered by the Acquirers are more than volume-weighted average price paid by Acquirers during 52 weeks immediately preceding the date of Public Announcement i.e. 15 th May, 2023. 3. The equity shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(i) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 91/- per fully paid up equity share offered by the Acquirers are higher than the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.
 Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Oasis Securities Limited
 Sd/-
Name: Vimal Pannaal Damani
Chairman-Committee of Independent Directors
DIN: 00014486

Place: Mumbai
Date: 07.06.2024

THE SUKHJIT STARCH & CHEMICALS LIMITED

Regd. Office : Saral Road, Phagwara (Distt. Kapurthala) Punjab-144 401.
 E-mail : sukhjit@sukhjitgroup.com. Website: www.sukhjitgroup.com
 Ph. 01824-468800 Fax: 01824-261669. CIN : L15321PB1944PLC001925

FOR KIND ATTENTION OF THE SHAREHOLDERS OF THE COMPANY
Sub.: Transfer of Equity Shares of the Company to the Designated Demat Account of Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, read with Secretarial Standard (SS) - 3 issued by The Institute of Company Secretaries of India (ICSI), NOTICE is hereby given, that the Company is required to transfer all shares in respect of which dividend is unpaid or unclaimed for seven consecutive years or more in the Designated Demat Account Investor Education and Protection Fund (IEPF).

Accordingly, in the event that the concerned shareholders do not claim any unpaid or unclaimed dividend for the last consecutive seven years (starting from 2016-17) by 10th July, 2024, the respective shares will become due for credit to the designated Demat Account of the IEPF Authority ("IEPF Account") on or before 26th July, 2024 in compliance with the above mentioned provisions.

The Company has also sent individual notice(s) through registered post on 8th June, 2024 to all those shareholders whose shares are liable to be credited to IEPF Demat Account and have also uploaded full details of such shareholders and shares due for transfer to IEPF Account on its website at www.sukhjitgroup.com. Shareholders may verify the details of unpaid/unclaimed dividend and the shares liable for transfer to the IEPF Account. Shareholders may note that the unclaimed dividend and shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed from IEPF Authority after following the procedure prescribed in the IEPF Rules. (IEPF Rules and E form IEPF-5 for claiming refund and shares are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in).

Please note that no claim shall lie against the Company/RTA in respect of unclaimed/unpaid dividend(s) transferred to IEPF and respective shares transferred to the IEPF Account.
 For any query in the above regard, the shareholders may contact the undersigned or RTA of the Company at:
 M/s. Skyline Financials Services (Pvt.) Ltd.
 D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
 Tel: 011-26812682, 83
 Fax: 011-26812684
 E-mail id: admin@skylinefin.com

Place : Phagwara
Date: 10th June, 2024

FOR THE SUKHJIT STARCH & CHEMICALS LTD.
 Sd/- Aman Setia
Vice President (Finance) & Company Secretary

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR TIMBLO DRYDOCKS PRIVATE LIMITED OPERATING IN SHIPBUILDING & REPAIRS AT GOA

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporates) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN/ CIN/ LLP Timblo Drydocks Private Limited AACCT4894N U63032GA1973PTC000164
2.	Address of the registered office Subhash Timblo Bhawan, Margao, Goa, India, 403601.
3.	URL of website NA
4.	Details of place where majority of fixed assets are located Taicho Gundro, Xelvona, Taluka- Quepem, Goa
5.	Installed capacity of main products/ services The company is engaged in Manufacture of Marine Vessels & Crafts and Barges and also repairs of Barges. The installed capacity is 3 ships at a time with 100KVA power. (The business of the Corporate Debtor is non-operational)
6.	Quantity and value of main products/ services sold in last financial year Revenue from operations was INR 1,73,00,00/- as on 31st March 2022.
7.	Number of employees/ workmen NA
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: Mail to cirp.timblodydocks@gmail.com iprashantjain@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: Website: http://ssavi.com/running-cases.php. Email: cirp.timblodydocks@gmail.com iprashantjain@gmail.com
10.	Last date for receipt of expression of interest 25-06-2024
11.	Date of issue of the provisional list of prospective resolution applicants 05-07-2024
12.	Last date for submission of objections to provisional list 10-07-2024
13.	Date of issue of final list of Prospective Resolution Applicants 20-07-2024
14.	Date of issue of Information Memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 25-07-2024
15.	Last date for submission of resolution plans 26-08-2024
16.	Process email id to submit EOI Mail to cirp.timblodydocks@gmail.com, iprashantjain@gmail.com And in the manner mentioned in detailed EOI.

Date: 10/06/2024 Sd/-
 Place: Mumbai Mr. Prashant Jain
 (Partner SSARVI Resolution Services LLP)
 Resolution Professional of Timblo Drydocks Private Limited
 Regd. No. IBB/IPA-001/IP-P01368/2018-2019/121317
 Regd. Add: A501, Shanti Heights, Plot No. 2,3,9, B/10, Sector 11, Koparkhane, Thane, Navi Mumbai, Maharashtra- 400 709
 Correspondence Address: B610, BESE Tech Park, Sector 30A, Opposite Vashi Railway Station, Place: Navi Mumbai Vashi, Navi Mumbai 400703
 Email id: cirp.timblodydocks@gmail.com, iprashantjain@gmail.com

CORRIGENDUM TO THE LETTER OF OFFER FOR ATTENTION TO THE SHAREHOLDERS OF OASIS SECURITIES LIMITED

("OSL"/"OASIS"/"TARGET COMPANY"/"TC")
 (Corporate Identification No. L51900MH1986PLC041499)
 Registered Office: Raja Bahadur Compound, Building No. 5, 2nd Floor, 43, Tamarind Lane, Mumbai - 400023.
 Phone No.: 022-40463500/01; Email id: admin@oasiscaps.com; Website: www.oasiscaps.com

In compliance with Regulations 3 (1) and 4 read with Regulations 15 of the SEBI (SAST) Regulations, 2011

This corrigendum to the letter of offer is being issued by Navigant Corporate Advisors Limited, on behalf of Mr. Rajesh Kumar Sodhani (Acquirer 1), Mrs. Priya Sodhani (Acquirer 2) and Mr. Gyan Chand Jain (Acquirer 3) in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and the SEBI Observation Letter No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/29989/1 dated July 26, 2023 in respect of Open Offer ("Offer") for the acquisition up to 4,81,000 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers have appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Mumbai Lakshadeep - Marathi Daily (Mumbai edition) on 22nd May, 2023.

ATTENTION SHAREHOLDERS - CORRIGENDUM TO LETTER OF OFFER DATED MAY 30, 2024

Shareholders of the Target Company are requested to kindly note the followings:

- The offer price which was initially decided at Rs. 84/- (Rupees Eighty Four Only) per equity share in accordance with Regulation 8 (8) of the SEBI (SAST) Regulations, 2011. Further, in line with SEBI letter dated August 04, 2023, in addition to the offer price mentioned above, the Acquirers shall pay interest @ 10% per annum as prescribed in Regulation 18 (11A) of SEBI (SAST) Regulations for any delay in payment beyond the Scheduled Payment Date (period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer). Accordingly, the Offer Price has been revised to Rs. 91.00/- (Rupees Ninety One Only) per fully paid-up Equity Share of Rs. 10 each, including interest @ 10% per annum for delay in payment beyond the scheduled payment date.

This is to inform you that in the Letter of Offer on cover page, page 4, page 5, page 10, page 19 and page 20 revised offer price was advertently mentioned as Rs. 90.50 per fully paid-up Equity Share of Rs. 10 each, including interest @10% per annum for delay in payment beyond the scheduled payment date, it should be read as Rs. 91.00 per fully paid-up Equity Share of Rs. 10 each, including interest @ 10% per annum for delay in payment beyond the scheduled payment date.

- Acquirers had deposited cash of an amount of Rs. 101.01 Lacs (Rs. 101.00 Lacs on May 12, 2023 and Rs. 1,000 on May 15, 2023) in an escrow account opened with Kotak Mahindra Bank Limited, which was 25% of the Offer Consideration. Further, in line with SEBI letter dated 04th August, 2023, the Offer Price has been revised to Rs. 91.00 Per Equity Share including interest @ 10% per annum, payable on account of delay in payment beyond the scheduled payment date. Accordingly, the Acquirer has deposited additional amount in the Escrow Account (Rs. 8,00,000 on May 30, 2024 and Rs. 50,000 on June 07, 2024), in cash, so that the amount initially deposited along with the additional amount deposited in the Escrow Account is more than 25% of the Maximum Consideration payable

Sharda Motor Industries Limited
 CIN: L74899DL1986PLC023202
 Registered Office: D-188, Okhla Industrial Area, Phase I, New Delhi - 110 020
 Contact Person: Ili Goyal, Assistant Company Secretary & Compliance Officer
 Tel. No.: +91 11 4733 4100; Fax: +91 11 2681 1676;
 E-mail: investorrelations@shardamotor.com; Website: www.shardamotor.com

NOTICE TO ELIGIBLE SHAREHOLDERS IN REGARD TO BUYBACK OF EQUITY SHARES AND CORRIGENDUM TO THE LETTER OF OFFER

- This advertisement and corrigendum to the Letter of Offer dated Thursday, June 06, 2024 ("Advertisement") is being issued by Sharda Motor Industries Limited ("Company"), to the Eligible Shareholders holding Equity Shares as on the Record Date (i.e., Wednesday, June 05, 2024), in regard to the buyback of up to 10,27,777 (Ten Lakh Twenty Seven Thousand Seven Hundred and Seventy Seven only) fully paid-up equity shares of the Company, each having a face value of INR 2/- (Indian Rupees Two only) ("Equity Shares"), on a proportionate basis, through the "tender offer" route in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") using Stock Exchange Mechanism, at a price of INR 1,800/- (Indian Rupees One Thousand Eight Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 1,84,99,98,600 (Indian Rupees One Hundred and Eighty Four Crore Ninety Nine Lakh Ninety Eight Thousand Six Hundred only) excluding Transaction Costs ("Buyback"). The Public Announcement dated Monday, May 27, 2024 in regard to the Buyback was published on Tuesday, May 28, 2024.
- On Friday, June 07, 2024 the Company has also sent the Letter of Offer dated Thursday, June 06, 2024 along with the Tender Form only in electronic form to all Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date who have registered their e-mail IDs with the Depositories/ the Company, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder for a physical copy of the Letter of Offer, the same shall be provided. Please refer to paragraph 20.3 of the Letter of Offer for further details.
- The brief schedule of activities in relation to the Buyback are set out below:

Activity	Date	Day
Buyback Opening Date	June 11, 2024	Tuesday
Buyback Closing Date	June 18, 2024	Tuesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar to the Buyback	June 18, 2024	Tuesday

For a detailed schedule of activities, please refer to page 4 of the Letter of Offer.

- The details of the Buyback Entitlement are as follows:

Category of Eligible Shareholders	Indicative Entitlement Ratio of Buyback*
Reserved Category for Small Shareholders	5 Equity Shares for every 24 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Share for every 33 Equity Shares held on the Record Date

*The above Ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 20.85366843% and General Category for all other Eligible Shareholders is 3.04105887%.

- For further information on the ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 19.6 on page no. 44 of the Letter of Offer.
- The steps to be followed by Eligible Shareholders in order to check their Entitlement on the website of the Registrar to the Buyback, as provided on the cover page of the Letter of Offer, stand amended and restated as follows:
 - Click on <https://linkintime.co.in/Offer/Default.aspx>
 - Select the name of the Company – Sharda Motor Industries Limited
 - Select holding type - "Physical" or "NSDL" or "CDSL" or "PAN"
 - Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN"
 - Click on submit
 - Then click on "View" button
 - The entitlement will be provided in the pre-filled "FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT"
- A copy of the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.shardamotor.com), Manager to the Buyback (www.ambit.co), Registrar to the Buyback (www.linkintime.co.in) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).
- In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Advertisement and confirms that this Advertisement contains true, factual and material information and does not contain any misleading information.
- Capitalised terms used but not defined in this Advertisement shall have the meaning ascribed to such terms in the Letter of Offer.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 Ambit Private Limited Address: Ambit House, 449, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013, Maharashtra, India Tel. no.: +91 22 6623 3030 Contact person: Miraj Sampat / Siddhesh Deshmukh Email: shardamotor.buyback@ambit.co Website: www.ambit.co SEBI registration no.: INM000010585 Validity period: Permanent CIN: U65923MH1997PTC109992	 Link Intime India Private Limited Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India Tel. no.: +91 810 811 4949; Fax no.: +91 22 4918 6060 Contact person: Shanti Gopalkrishnan Email: shardamotor.buyback2024@linkintime.co.in Website: www.linkintime.co.in SEBI registration no.: INR000004058 Validity period: Permanent

For and on behalf of the Board of Directors of **Sharda Motor Industries Limited**

Sd/-
Ili Goyal
Assistant Company Secretary & Compliance Officer
Membership No.: A31807

Date : June 08, 2024
Place: New Delhi

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED
 (formerly known as OASIS Auto Financial Services Limited)
 (A Subsidiary of ORIX Auto Infrastructure Services Limited)
 Regd. Office: Plot No. 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059
 Tel.: +91 22 2859 5093 / 6707 0100 | Fax: +91 22 2852 8549
 Email: info@orixindia.com | www.orixindia.com | CIN: U74900MH2006PLC163937

POSSESSION NOTICE [RULE 8(1) SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

Whereas,
 1. The undersigned being the authorised officer of **ORIX Leasing & Financial Services India Limited**, under the Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002, and in exercise of powers conferred by section 13(12) of the said act read with rule 3 of the SECURITY INTEREST (ENFORCEMENT) RULES, 2002 issued a notice dated **20 December 2022** calling upon **Veena Nain, Satpal Singh & M/S Suvvas Dairy and Retails Pvt Ltd** as borrower/ co-borrowers/ mortgagors to repay the amount mentioned in the notice being **Rs. 75,87,566.51/- (Rupees Seventy Five Lac Eighty Seven Thousand Five Hundred Sixty Six And Fifty One Paise Only)** within 60 days of the receipt of the said notice together with further interest and other charges from the date of demand notice till the date of payment/realization.

2. The borrowers and co-borrowers despite being served with the said notice and having failed to repay the entire notice amount together with further interest and other charges, notice is hereby given to the borrowers and public in general that the undersigned has taken physical possession of the property described herein in under in exercise of powers conferred on him/her under section 13(4) of the said act read with rule 8 of the said rules on **06.06.2024**.

3. The borrowers and co-borrowers in particular and public in general is hereby cautioned not to deal with the property and any dealing in the property would be subject to the charge of notice of **Rs. 75,87,566.51/- (Rupees Seventy Five Lac Eighty Seven Thousand Five Hundred Sixty Six And Fifty One Paise Only)** together with further interest and other charges from the date of demand notice till the date of payment/realization.

DESCRIPTION OF THE PROPERTY

All That Piece And Parcel Of Property Bearing P. No. 663 (flat No. 101, 106, 108, 203, 208, 302, 303, 306, 402, 405, 406, 407, 408), Land Area 500 Sq. Yds. And Built-up Area 5925 Sq. Ft., Out Of Khaska No. 663, Situated At Lal Dora Extn. Village-mundka, New Delhi, And Bounded As: **North: Gali/other's Plot, South: Road 30' Ft. Wide, East: Other's Plot, West: Gali**

Date : 06.06.2024
Place : DELHI
Loan Account No : LN0000000013685,
LN0000000013283
& LN0000000018658
Yours Faithfully,
Authorised Officer
ORIX Leasing & Financial Services India Limited

"FORM NO. INC-26"
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
 Before the Central Government
 The Regional Director, Northern Region, New Delhi
 In the matter of sub-section (4) of Section 13 of the Companies Act, 2013, and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

In the matter of **M/S ASBRIGHT SOLUTIONS PRIVATE LIMITED (CIN No. : U52390UP2021PTC156675)** having registered office at S.N-11/GF, Green Plaza, Ghaziabad, Indraprastha, Uttar Pradesh, India, 201014

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 the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on **Tuesday, March 19, 2024** to enable the Company to change its Registered office from "The State of Uttar Pradesh to the National Capital Territory of Delhi".

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 incorporation complaint form or cause to be delivered or sent by Registered/Speed Post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Registrar, Northern Region at the address B-2 Wing, 2nd Floor, P. Deandiyal, Andiyodhya 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 below:

S.N-11/GF Green Plaza, Ghaziabad, Indraprastha, Uttar Pradesh, India, 201014

For and on behalf of the Applicant For Asbright Solutions Private Limited
Sd/-
Mr. Kapil Maheshwari
Director
Date : 07.06.2024
Place : Ghaziabad, U.P. (DIN 99430258)

DP Name : DALMIA SECURITIES PVT LTD
DP Address : IDEAL PLAZA
11/1, Sarat Bose Road, Suit - S401
Kolkata - 700 020

This is to inform all our demat account holders that we are in the process of closing our depository operations as a Depository Participant (DP) of National Securities Depository Limited (NSDL) (DP ID - IN300222) with effect from 15.06.2024. In view of the above, all our NSDL demat account holders are requested to get their securities transferred with another Participant on or before 19.07.2024.

For Dalmia Securities Pvt Ltd
Ashish Kumar Poddar
DP Compliance Officer

Date 10.06.2024

Avanti Feeds Limited
 CIN: L16001AP1993PLC05778
 Registered Office: Flat No. 103, Ground Floor, R Square, Pandurangaapuram, Visakhapatnam - 530003, A.P. India
 Corporate Office: C-2, Concorde Apartments, 5-3-CSE, Seemabagh, Hyderabad - 500082, T.S. India. Tel: 040-23310260/61, e-mail: investors@avantifeeds.com; Website: www.avantifeeds.com

NOTICE

Transfer of Equity Shares held in the Company to the Investor Education and Protection Fund ("IEPF")

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the "Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules") thereto, as amended, any unpaid or unclaimed dividend amount for the past seven years and shares in respect of which dividend has not been claimed or paid for seven consecutive years or more shall be transferred to IEPF Authority.

It is notified from our records that dividends are lying unclaimed for seven consecutive years from the FY 2016-17 to FY 2023-24 for certain members/ shareholders of the Company and the shares are liable to be transferred to IEPF Authority. As provided under the Rules, individual communication is being sent to the concerned shareholders at their registered address whose shares are liable to be transferred to the IEPF Authority. Details of such unclaimed dividend(s) have been placed on the website of the Company on <https://avantifeeds.com/corporate-announcement/#Unclaimed-Dividend>.

The shareholder(s) holding share(s) in physical form and whose share(s) are liable to be transferred to the IEPF Authority, may note that upon transfer to IEPF Authority, the original Share Certificate(s) which are registered in their name(s) will stand automatically cancelled and be deemed non-negotiable. In case of share(s) held in Demat form, the share(s), to the extent liable to be transferred, shall be debited from the shareholders account.

In case no valid claim is received from the shareholders on or before 10th September, 2024, the Company shall with a view to adhering with the requirements of the Rules, transfer the unclaimed dividend amount and the Shares to IEPF, without any further Notice by following the due process as enumerated in the said Rules.

Shareholders may note that both the unclaimed or unpaid dividend and the shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by them by making an online application (Web Form IEPF-5), as per the new rules of IEPF also available on the website of the Ministry of Corporate Affairs (MCA) at www.iepf.gov.in and sending physical copy of the same, duly signed, to the attention of the Nodal officer along with acknowledgement/challan and requisite documents enumerated in 'web Form IEPF - 5'.

Shareholders are requested to immediately claim the unclaimed or unpaid amount(s) by writing a request letter, duly signed, with the supporting documents to KFin Technologies Limited, Registrars and Transfer Agents (RTA) of the Company, on or before 10th September 2024, at the email address: einward_ris@kfintech.com. Alternatively, you can send the request letter and the documents to our RTA at the address mentioned below.

In case shareholders have any queries on the subject matter and the rules, they may contact:

KFin Technologies Limited, Unit: Avanti Feeds Limited,
 Selenium Tower-B, Plot Nos. 31 & 32,
 Financial District, Gachibowli, Nanakramguda,
 Serilingampally, Hyderabad – 500032.
 Toll Free 1800 309 4001 (from 9:00 a.m to 6:00 p.m),
 email ID: einward_ris@kfintech.com; website: www.kfintech.com.

Further the Shareholders are also requested to update their KYC details with RTA/ Depository Participant.

For Avanti Feeds Limited
Sd/-
C Ramachandra Rao
Joint Managing Director,
Company Secretary, CFO & Nodal Officer

Place : Hyderabad
Date : June 08, 2024

Vimta
 Driven by Quality. Inspired by Science.

VIMTA LABS LIMITED
 CIN: L24110TG1990PLC011977
 Registered Office: 142, IDA Phase II, Cherlapally, Hyderabad-500051, India
 Tel - +91 4027264141; Fax: +91 4027263657
 E-Mail: shares@vimta.com; Website: www.vimta.com

INFORMATION REGARDING 34th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

Shareholders may note that the 34th Annual General Meeting (AGM) of the Company will be held through VC/OAVM on Thursday, 18th day of July 2024 at 10:00 A.M in compliance with all the applicable provisions of the Companies Act, 2013 and rules issued thereunder and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021, General Circular No. 3/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.08.2023 (collectively referred to as "MCA Circulars") permits companies to hold AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30.09.2024 and other applicable circulars issued by the MCA, SEBI and Government of India, to transact the business that will be set forth in the Notice of the AGM.

In compliance with the above circulars, the electronic copies of the Notice of the 34th AGM and Annual Report for the Financial Year 2023-24 will be sent to all the shareholders whose email addresses are registered with the Company/ Depository Participant. The Notice of the 34th AGM and Annual Report for the Financial Year 2023-24 will also be available on the Company's website www.vimta.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.

Member of registering/ updating email Address:

- Shareholders holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update their email addresses by sending a request letter to the Registrar and Transfer Agents of the Company, Mail ID: rtas@vimscurities.com; Phone: 040-23203155 / 23202465.
- Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
- Shareholders holding physical shares are requested to send necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- Demat shareholders are requested to send Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

Member of Voting at the AGM

Shareholders will have an opportunity to cast their vote remotely or during the AGM on the business set forth in the Notice of AGM through the electronic voting system. The manner of voting remotely or during the AGM for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email address will be provided in the Notice convening AGM.

The Register of Members shall be closed from **Friday, the 12th day of July 2024 to Thursday, the 18th day of July 2024** (both dates inclusive) (Book Closure dates) for the purpose of ascertaining the eligible shareholders for participating in the AGM.

Shareholders to register the bank account details as below:

Name and Branch of the Bank;
 Bank Account Type;
 Bank Account Number;
 MICR Code;
 IFSC Code; and
 Scan copy of the cancelled cheque bearing all the above details for authentication

Shareholders may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act 2020, mandates that dividends paid or distributed by Company after April 01, 2021 for Rs. 5,000/- or more shall be taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders in accordance with the provisions of the Act.

The prescribed rates of TDS for various categories and the procedure for declarations are as follows:

PARTICULARS	TDS RATE
With PAN	10% or as may be notified by the Government of India
Without/Invalid PAN	20% or as may be notified by the Government of India
Submission of declaration in Form 15G or Form 15H	NIL

For the above purpose, the shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depository participants (in case of shares held in demat mode) to get the benefit of Lower TDS rate and to enable the Company to provide the TDS Certificates to the shareholders.

ii) Non-Resident Shareholder:

TDS Rate @ 20% plus applicable surcharge and Cess (OR) applicable as per the Tax Treaty Rate under the Double Tax Avoidance Treaty (DTAA) between India and their country of residence (whichever is lower) are applicable, subject to the fulfillment of the following requirements:

The Non-resident shareholders are requested to provide the following documents to avail the tax treaty benefits by sending an email to rtas@vimscurities.com with subject line: (unit-VIMTA LABS LIMITED) on or before **12th July 2024**

- Declaration for "No Permanent Establishment" in India;
- Beneficial Ownership Declaration;
- Tax Residence Certificate (TRC) for FY 2024-25;
- Form 10F and
- Copy of Indian PAN (if available).

For more details, visit company's Website at www.vimta.com or contact Registrars and Transfer Agents of the Company, CIL Securities Limited (Unit: Vimta Labs Limited)

Place: Hyderabad.
Date: 10.06.2024

For Vimta Labs Limited
Sujani Vasireddy
Company Secretary

CSB Bank
 Trusted Heritage. Smart Future.

PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS

The borrower/s in specific and interested bidders, in general, are hereby informed that in case of non-repayment of the Bank's dues by the borrowers as under despite the payment notice and recall/auction notice issued by the Bank, the gold ornaments pledged with the bank is/are is/and "non-recourse" basis through e-auction portal <https://gold.samil.in> on 19th June 2024 at 10.30 AM. The auction may be adjourned to any other later date at the discretion of the bank upon publication of the same in the Bank's notice board. The borrowers are hereby further informed that the gold ornaments will be disposed of by private sale if the public auction is not successful and if there is a further balance to be recovered thereafter, legal action will be initiated against the borrower/s for recovery of the balance amounts due to the bank.

S.No.	Branch Name	Account Name	Client ID	No. of Acc.	Bal. Outstanding as of 05-06-2024	Weight (grams)
1627	AMBAPET	KINGALA RESHMI	7580818	2	327238.85	78.2
1628	AMBAPET	RAJAPATREDA NAGARATHYANAKRANA	7581513	1	76363.02	19.6
1629	AMBAPET	POTILAKA GARDHINI	7514315	1	32113.98	2.8
1630	AMBAPET	MEENA DWANIDHARA	4293229	1	96183.25	19.8
1631	AMBAPET	JYOTHI DEVI SUNDAR	7523432	1	126141.5	45.18
1632	AMBAPET	JAYACHANDRAN SUNDAR	7513196	1	30829.9	14.18
1633	AMBAPET	CHANDRANIL	7509506	1	23901.2	5.37
1634	AMBAPET	VINEET SUNDAR	7583559	1	84924.25	17.54
1635	AMBAPET	KRISHNA SUNDAR	7573259	1	178642.3	36.21
1636	AMBAPET	RAMANA NAGESH KUMAR	7480516	1	131762.25	32.7
1637	AMBAPET	REDDY SUNDAR KUMAR	7489529	1	18818.25	36.9
1638	AMBAPET	MEDURU/ VENKA/ KRISHNA MURTY RAJU	7505449	1	45118.01	87.4
1639	AMBAPET	SOTTI RAMAKRISHNA SAI	7513882	1	29749.9	8.2
1640	AMBAPET	PICU SHANMUGESWARA RAO	7519869	1	39361.7	36.1
1641	AMBAPET	SALUKI SATYAVATHI	7572119	1	387282.1	36.21
1642	AMBAPET	CHALLA SUDHAKAR	7581272	1	1981.97	4.5
1643	AMBAPET	ANGADHY SIVA PRASAD	7593984	1	92825.93	12.4
1644	AMBAPET	KRISHNA SUNDAR	7523333	25	23033.55	49
1645	AMBAPET	SUNIL NAGESH KUMAR	4280981	1	88284.81	12.8
1646	AMBAPET	SRINATHA SUDHAKAR	7482626	1	37524.08	7.8
1647	AMBAPET	CHALLA SUDHAKAR	4290222	1	139324.08	32.5
1648	AMBAPET	CHALLA SUDHAKAR	4290229	1	139322.2	32.5
1649	AMBAPET	SUNIL NAGESH KUMAR	7472257	1	29749.9	8.2
1650	AMBAPET	MALLEPALLE PRASAD	7535366	1	14671.46	4.6
1651	AMBAPET	SOTTI SIVA KRISHNA	7572826	1	288195.57	62.1
1652	AMBAPET	CHANDRANIL/DEVI/SHANMUGESWARA REDDY	7522981	1	114280.21	23.8
1653	AMBAPET	ANILKUMAR RAMADEV	7593277	1	488821.76	103.7
1654	AMBAPET	PULCHURI SACHINA	7522729	1	121324.16	46.1
1655	AMBAPET	JAYALAKSHMI/SHANMUGESWARA	7573959	1	102854.87	12.8
1656	AMBAPET	JAYALAKSHMI/SHANMUGESWARA	7513093	1	193589.21	44.1
1657	AMBAPET	SEETHA/DEVI/SHANMUGESWARA	7480089	1	172154.24	39.6
1658	AMBAPET	HANU HANU	7480814	1	80346.15	23.7
1659	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1660	AMBAPET	KAMARAJA VENKAT REDDY	7595882	1	405448.9	105.1
1661	AMBAPET	MOHANA SUDHAKAR	7593233	1	128192.43	28.4
1662	AMBAPET	TOTTI SUDHAKAR	7523333	1	102854.87	12.8
1663	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1664	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1665	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1666	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1667	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1668	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1669	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1670	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1671	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1672	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1673	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1674	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1675	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1676	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1677	AMBAPET	SHANMUGESWARA	7530484	1	102854.87	12.8
1678	AMBAPET	SHANMUGESWARA	7530484			

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



GPES Solar
Building Trust & Partnerships

GP ECO SOLUTIONS INDIA LIMITED

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 135 of this Red Herring Prospectus.

Registered Office: B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, Tel: +91 - 8960095217; E-mail: cs@gpecosolutions.com; Website: www.gpecosolutions.com

Contact Person: Mrs. Tanushree, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. DEEPAK PANDEY, MRS. ANJU PANDEY AND MR. ASTIK MANI TRIPATHI

THE ISSUE

PUBLIC ISSUE OF 32,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GP ECO SOLUTIONS INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 32,76,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") OF WHICH 3,27,600 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH 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 29,48,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.97% AND 25.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• MARKET MAKER PORTION : 3,27,600 EQUITY SHARES • ANCHOR PORTION: 8,83,200 EQUITY SHARES • QIB PORTION : 5,89,200 EQUITY SHARES
• RETAIL PORTION : 10,32,000 EQUITY SHARES • NON-INSTITUTIONAL PORTION: 4,44,000 EQUITY SHARES

PRICE BAND : ₹ 90.00 to ₹ 94.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
THE 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 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

PROPOSED LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange 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 an In-Principal approval letter dated June 04, 2024 from National Stock Exchange of India Limited ("NSE" or "NSE Emerge") for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI however in terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Therefore, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 236 of the Red Herring Prospectus.

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

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.gpecosolutions.com or at website of the BRLM at www.ccvindia.com or NSE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: GP Eco Solutions India Limited, Telephone: +91 - 8960095217; Registered Office of the Company at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301; BRLM: Corporate Capital Ventures Private Limited at its Registered Address, RTA: Bigshare Services Private Limited at its undersigned address and at the selected locations of Registered Brokers, and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: THURSDAY, JUNE 13, 2024

BID/ISSUE OPENS ON: FRIDAY, JUNE 14, 2024

BID/ISSUE CLOSURES ON: WEDNESDAY, JUNE 19, 2024

Note: Monday, June 17, 2024 is holiday on account of Eid-Al-Adha (Bakr Id)

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall 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 at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made 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 in accordance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion of the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "Issue Procedure" on page 257 of the Red Herring Prospectus.

RISKS TO INVESTORS

Average cost of acquisition of Equity Shares for the Promoters as at the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Shares held**	Average cost of Acquisition (in ₹)
Mr. Deepak Pandey	32,25,600	NIL*
Mrs. Anju Pandey	36,00,000	0.28
Mr. Astik Mani Tripathi	3,60,000	11.46

*Since the average cost of acquisition is negative, it has been considered as NIL

**For calculation of Average cost of Acquisition, Equity shares held as on date are considered.

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 71.52%
- The Merchant Banker associated with the Issue has handled 14 (Fourteen) public issue in the past three years out of which 1 of the Issues closed below the Issue Price on Listing date.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue floor Price is ₹ 90/- which is 9.00 times of the face value of Equity Shares and the Issue Cap Price is ₹ 94/- which is 9.40 times of the face value of Equity Shares. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 107, 165 and 206 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoter and management team with strong industry expertise and successful track record;
- We have long term relationships with marquee brands supported by our committed strategy on engagement with customers;
- Good track record for the last 3 years; and
- Distributorship of Sungrow, Saatvik, Longi in Northern India.

For further details, see "Risk Factors" and "Our Business" on pages 24 and 107, of the Red Herring Prospectus respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 165. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS/ (in ₹) ¹	Diluted EPS (in (in ₹) ²	Weight
FY 2020-21	1.35	1.35	1
FY 2021-22	3.85	3.85	2
FY 2022-23	5.14	5.14	3
Weighted Average	4.07	4.07	
December 31, 2023	6.57	6.57	

Note:

- Basic & Diluted EPS has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.
- The ratios have been computed as under:
 - Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share post the bonus issue in current financial year;
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
 - The figures disclosed above are based on the Restated Standalone Financial Information.

2. Price/ Earning (P/E) Ratio in relation to Issue Price of ₹ 90 to ₹ 94 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic & diluted EPS of ₹ 5.14 as at March 31, 2023	17.51	18.29
b) P/E ratio based on Weighted Average Basic EPS of ₹ 4.07	22.11	23.10

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	80.55	1
FY 2021-22	87.60	2
FY 2022-23	57.79	3
Weighted Average	71.52	
December 31, 2023	42.70	

Note: - *RONW has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.

The ratios have been computed as under:

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Average Net worth as restated, including share capital and reserves and surplus, as stated at the end of the years}}$$

$$\text{Net worth} = \text{Equity share capital} + \text{Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)}$$

4. Net Asset Value * (NAV) per Equity Share

Particulars	Rs.
As of March 31, 2021	2.47
As of March 31, 2022	6.32
As of March 31, 2023	11.46
NAV post issue:	
December 31, 2023	18.03
At the lower end of the price band of ₹ 90/-	41.53
At the lower end of the price band of ₹ 94/-	42.65
Issue price per share	[•]

Note-

- NAV has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.
- The ratios have been computed as under:-

$$\text{Net asset value per equity share} = \frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$$

$$\text{Basic earnings per share (Rs.)} = \frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$$

5. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	For Fiscal 2023						
		Face Value (₹)	Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV per share (₹)
1.	GP Eco Solutions India Limited	10	10,447.63	5.14	5.14	-	57.79%	11.46
Peer Group*								
1.	Sungarner Energies Limited	10	1,765.33	6.35	6.35	59.14**	23.18%	19.10

*Source: All the financial information for listed industry peer mentioned above is on a Standalone basis and is sourced from the filings made with stock exchange available on www.nseindia.com.

**the P/E Ratio calculated based on Listing Day closing price

The source for GP Eco Solutions India Limited is based on the restated financial statements of the Company for year ended FY 2022-23

6. The Issue Floor Price is ₹90.00/- which is 9.00 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹94.00 which is 9.40 times of the face value.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 24, 107 and 165 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 84 of the RHP

RISK IN RELATION TO THE FIRST ISSUE

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 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 301 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs.10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is Rs. 8,43,48,000 divided into 84,34,800 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 57 of the Red Herring Prospectus.

Continued from previous page...

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Table with 2 columns: Name of the subscriber, No. of shares subscribed. Includes Mr. Deepak Pandey (10,000 Equity Shares) and Mrs. Anju Pandey (10,000 Equity Shares).

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 135 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 57 of the Red Herring Prospectus. GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment.

ASBA* Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

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

Investors have to apply through the ASBA process *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 257 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. *ASBA forms can be downloaded from the website of NSE. **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 Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Corporate Capital Ventures Private Limited - Mrs. Harpreet Parashar (+91 11-41824066) (Email Id: smeipo@ccvindia.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE: CCV Corporate Capital Ventures. REGISTRAR TO THE ISSUE: BIGSHARE SECURITIES PRIVATE LIMITED. COMPANY SECRETARY AND COMPLIANCE OFFICER: GP ECO SOLUTIONS INDIA LIMITED.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: www.gpecosolutions.com. UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Red Herring Prospectus.

On behalf of Board of Directors For GP ECO SOLUTIONS INDIA LIMITED Sd/- Mrs. Tanushree Company Secretary & Compliance Officer. Place: Noida Date: June 09, 2024. Disclaimer: GP Eco Solutions India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kanpur on June 08, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of Company at www.gpecosolutions.com or at website of BRLM at www.ccvindia.com or at website of NSE at www.nseindia.com or expected to be available on the SEBI website at www.sebi.gov.in.

HINDUJA HOUSING FINANCE LIMITED Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015. SYMBOLIC POSSESSION NOTICE. Dated: 08-06-2024, Place: Gurgaon.

INTEGRAL COACH FACTORY, CHENNAI - 38 INDIAN RAILWAYS TENDER Notice No. ICF/EL/Cons/2024-25 dt. 10.06.2024. For and on behalf of The President of India, The Dy. Chief Electrical Engineer / Maintenance / S&M, Integral Coach Factory, invites E-Tender for the following works.

INTEGRAL COACH FACTORY, CHENNAI - 38 Tender Notice No. ICF/PCMM/EOT/23/2024 Dated: 07.06.2024. The following e-tenders are published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against these tenders.

Form No. INC-26 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

Ujivan Small Finance Bank SECOND FLOOR, GMTT BUILDING D-7 SECTOR 3 NOIDA UP 201301 POSSESSION NOTICE (for immovable property) [Rule 8(1)]. Wherein, the undersigned, being the Authorized Officer of Ujivan Small Finance Bank Ltd., under the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002...

FORM NO. INC-26 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

HDFC BANK Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 and having one of its office as Retail Portfolio Management at HDFC Bank Ltd, 1st Floor, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042. SALE INTIMATION AND PUBLIC NOTICE FOR SALE OF SECURITIES PLEDGED TO HDFC BANK LTD.

Table with 4 columns: Sl. No., Tender No., Existing Value, Modified Value. Lists various tender items and their values.

"IMPORTANT" Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting in any manner whatsoever.



Asset Recovery Branch, D-26/28, Connaught Place, New Delhi-110001
 (Working at M-35, First Floor, Outer Circle, Connaught Place,
 New Delhi - 110001), Email ID – ubin0554723@unionbankofindia.bank

SALE NOTICE
 for sale of movable / Immovable
 Properties

E-Auction Sale Notice for Sale of movable / Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
 read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described movable / Immovable property mortgaged / charged to the Secured Creditor, the possession of which has been taken by the Authorized 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) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Sr. No.	Name & address of Borrower & Guarantor	Description of the movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.)		Date and Time of Auction	Encumbrances known to bank/SA Pending, if any.	
					EMD	BID Increment Amt.			
1	Borrower: M/s Anandam Jewellers, represented by partners Mr.Manoj Soni & Mr.Vikas Verma, 2439, Street No.10, Ajmal Khan Road, Karol Bagh, New Delhi-110005 Guarantor: 1. Mr.Manoj Soni, 52/62/1, Ramjas Road, Karol Bagh, New Delhi-110005 2. Mr.Vikas Verma, 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005 3. M/s Jesus Developers Pvt Ltd, 2728/23, Beadonpura, Karol Bagh, New Delhi-110005 4. M/s Jesus Buildwell Pvt Ltd, 2728/23, Beadonpura, Karol Bagh, New Delhi-110005	All that part and parcel of Ground Floor Commercial Shop bearing Pvt No 1 & 2 (Without Roof Rights) on Property bearing Municipal No2728, Ward No XVI, Built on Plot/Khasra No.25, Gali No 23& 24, Block-P. Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005, Builtup Area- 237.78 Sq.ft (shop no.1- 94.29 Sq.ft. and shop no.2- 143.49 Sq.ft.) On the North : Gali No. 24, On the South : Gali No. 23, On the East : property MPL No.2729, On the West Property MPL No.2727	Physical Possession	Rs.11,27,76,501.47 as of 17.08.2015 with further interest and cost.	₹ 43,00,000/- ₹ 4,30,000/- ₹ 43,000/-	₹ 43,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
2	Borrower: 1. M/s B.B Enterprises, 487/76 Peera Garhi, Opposite Ram Lila Park New Delhi -110087 Guarantor: 2. Late Ashwani Vohra (through His Legal Heirs) Jh.no-16 First Floor, Bhera Enclave Outer Ring Road, Paschim Vihar, New Delhi -110087 3. Mr Dinesh Vohra (partner), H.no 352 Forth Floor Arora Sadan, Bhera Enclave Outer Ring Road Paschim Vihar, New Delhi-110087	All that piece and parcel of Commercial land and building at plot No.48776, Khasra No. 487/76, Lal Dora Abadi Peeragarhi, Opposite Ramilla Park, New Delhi-110087 and bounded as On the North: Entry/Road, On the South: Other property, On the East: Property no 487/238, On the West: Property no 487/239	Physical Possession	Rs.1,37,04,981.15 as on 06.04.2021 with further interest, expenses and other charges thereon less amount recovered thereafter.	₹ 1,43,00,000/- ₹ 14,30,000/- ₹ 1,43,000/-	₹ 1,43,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
3	Borrower: Mr. Balwant Singh Rawat, Property No. RZ-152 E (New No. RZ-167), 2nd Floor, Out of Khasra no 89, village Sagarpur, East Saragarpur, Delhi 110046 Guarantor: Mr. Saiyad Ali, R/o RZ-74A, Gsli no 8, Durgapur, Nasirpur, South West Delhi, Delhi 110045	Property No. RZ-152 E (New No. RZ-167), 2nd Floor, Out of Khasra no 89, village Sagarpur, East Saragarpur, Delhi 110046, Area: 100 sq yard Owner : Balwant Singh Rawat	Physical Possession	Rs. 39,49,665.61 as on 01-08-2019 and interest and other cost thereon.	₹ 30,00,000/- ₹ 3,00,000/- ₹ 30,000/-	₹ 30,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
4	Borrower: M/s Diamond Jewel Corporation Represented by its Partners Mr. Manoj Soni & Mrs. Suman Soni., 2728/23, Beadonpura, Karol Bagh, New Delhi-110005 Guarantor: 1. Mr.Manoj Soni, 5909, Block No.3, Block 4, Dev Nagar, Karol Bagh, New Delhi-110005 2. Mrs Suman Soni, 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005 3. M/s Jesus Developers Pvt Ltd (Mortgagor), 5784, Gali No.2, Ground Floor, Block-5, Dev Nagar, Near Khalsa College, Karol Bagh, New Delhi-110005 4. M/s Anandam Ornaments Pvt Ltd, 2439/10, Main Ajmal Khan Road, Beadonpura, Karol Bagh, New Delhi-110005	Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 8,9,10 on property bearing Municipal No 2728, Ward No XVI, Built on Plot/Khasra No 25, Gali No 23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area-Total-406.82sqft owned by M/s Jesus Developers Pvt Ltd Shop Pvt No.8-166.6sqft, Shop Pvt No.9-116.28sqft, Shop Pvt No.10-123.94sqft On the North : Gali no. 24, on the South : Gali no. 23, on the East : Property MPL No. 2729, on the West : Property MPL No. 2727	Physical Possession	Rs.15,77,67,296/- as on 17.08.2015 with further interest and cost	₹ 50,00,000/- ₹ 5,00,000/- ₹ 50,000/-	₹ 50,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
5	Borrower: M/s Dio Cath Equip India Pvt. Ltd., C-74, DDA Shed, Okhla Industrial Area, Phase-I, New Delhi Also at: B-133, IInd Floor, DDA Shed, Okhla Industrial Area, Phase-I, New Delhi - 110020 Guarantor: 1. Mr. S S Ishwaran, Flat No. A-402, Saheta CGHS Ltd, Plot No.30, Sec-4, Dwarka, New Delhi - 110075 2. Mrs. Savitri Ishwaran, Flat No. A-402, Saheta CGHS Ltd, Plot No.30, Sec-4, Dwarka, New Delhi - 110075 Also at: Door No. V/281-D 13, Flat No. N, 3rd Floor, Vinayaka Ananthamayi Apartments, Sy. No.356/1 of Error Desam, Kanayannur Taluk, Emakulam, Kerala	All that piece and parcel of residential Property 1/4th undivided share of 21.670 cents (8.77 Acres) of land in Sy.No.356/1 of Error Desam, Nadama Village and Apartment No.V/281-D on the 3rd Floor of the Apartment complex named Vinayaka Ananthamayi Apartments, Eror Desam, Nadama Village, Kanayannur Taluk, Ernakulam, Kerala having a plinth area of 1370 Sq. Ft. with right to use the common area and facilities including car parking area. Owner: Mr. SS Ishwaran & Mrs. Savitri Ishwaran.	Symbolic Possession	Rs.36,61,658.12 as on 25.10.2019 with further interest and cost	₹ 43,00,000/- ₹ 4,30,000/- ₹ 43,000/-	₹ 43,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
6	1. M/S Himanee Trading, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071 2. Mr. Gaurav Sharma, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071 3. Mrs. Laxmi Sharma, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071	All that part and parcel of Vacant Plot no 13 & 14, Kh no 783, Suryanagar, Block B residence colony, Gram Salempur Mahdood-1, Shivaliik Nagar Haridwar , admeasuring 249.07 sq mtr, owner : Mrs Laxmi Sharma	Symbolic Possession	Rs.44,67,740.43 as on 30-06-2023 and interest & costs thereon	₹ 33,00,000/- ₹ 3,30,000/- ₹ 33,000/-	₹ 33,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
7	The Borrowers: 1. M/s New Cell Point, Prop: Mr. Rakesh Gupta s/o late Prakash Chand, Ground Floor, H no 2109, Bawana Road, Narela, Near Axis bank Narela, New Delhi 110040, Also at: Property No R-792, Gali no 1A, Swatantra Nagar, Narela, New Delhi 110040 2. Mrs. Ram Kali W/o Late Prakash Chand , Property No R-792, Gali no 1A, Swatantra Nagar, Narela, New Delhi 110040	All that part and parcel of Property No. R-792 (admeasuring 84.5 Sq.Yds), Gali No.1A, Swatantra Nagar, Narela, New Delhi, owner : Mrs. Ramkali, Boundaries: North- Other property, South: Entrance/Gali No.1A, East- Other property, West- Other property	Physical Possession	Rs.40,71,113.21 as on 05-01-2022 plus further interest, expenses, cost charge etc.	₹ 22,10,000/- ₹ 2,21,000/- ₹ 22,100/-	₹ 22,100/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
8	Mr. Rajeev Ranjan, 7A, 1st Floor, Block A, Nandram Park, Uttam Nagar, New Delhi 110059 Mrs. Ranjeeta Ranjan, 7A, 1st Floor, Block A, Nandram Park, Uttam Nagar, New Delhi 110059 M/S Abloomantion Group (through its Partner), Office No 26 C-2, Mahindra Park, Uttam Nagar, Delhi 110059 Also At :- A-6, Upper Ground Shanker Garden, Vikas Puri, New Delhi 110018 Mr. Nasim Akhtar Khan (Partner), T-403, 1st Floor, A/1 Chamellian Road, Bara Hindu Road, Near Filmistan Delhi 110006	House No.7A, 1st Floor, Block-A, Nandram Park, Uttam Nagar, New Delhi - 110059 Owner: Mr. Rajeev Ranjan & Mrs. Ranjeeta Ranjan	Physical Possession	Rs 11,37,504.80 as on 01-08-2019 and interest and other cost thereon.	₹ 35,00,000/- ₹ 3,50,000/- ₹ 35,000/-	₹ 35,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
9	1) M/s Sai Trading Co., 5/245 Khasra 245 Gali No. 4, Village Nasirpur West Sagarpur Delhi-110046 2) Mrs Parveen Yadav W/o Mr ramesh Kumar, Plot No 3 khasra no 430-431 street No 2 kailas Puri, Delhi 110045 3) Mr. Ramesh Kumar S/o Shri Shishupal Singh plot no 3 Khasra No 430-431 street No 2 kailas Puri, Delhi-110045	All that piece and parcel of Plot of land bearing no 5/245 out of khasra no 245 entire ground and first floor measuring 100 Sq. Yds each, Gali No 4, West Sagarpur, Delhi -110046. Owner: Smt. Parveen Yadav (Property description as specified in the sale Deed dated 20.03.2014) On the North : Gali, On the South : Road, On the East : other property, On the West: other property	Physical Possession	Rs 49,26,137.99 with further interest, expenses and other charges thereon	₹ 43,00,000/- ₹ 4,30,000/- ₹ 43,000/-	₹ 43,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
10	Borrower: 1. M/s Solan Energy Saving Products Pvt. Ltd., 65, Godavari Apartment, Alaknanda, New Delhi - 110019 Also at Plot No. 36, N. H. 22, Salogra, Tehsil & Distt. - Solan (HP), PIN - 173214 Guarantor: 1. Mr. Pramod Kumar Vohra, 65, Godavari Apartment, Alaknanda, New Delhi - 110019 2. Mrs. Sapna Vohra, 65, Godavari Apartment, Alaknanda, New Delhi - 110019 3. Mr. Nihit Vohra, 65, Godavari Apartment, Alaknanda, New Delhi - 110019	Item No.1: All that part and parcel of property consisting of factory land and building situated at Khata Khatauni No.37/126, Khasra No.379, Mauza - Salogra, Pargana - Takroli, Tehsil - Solan (HP) as per sale deed registration No.963 dated 08.02.2015 along with item no.2 i.e., Plant & Machinery, Boundaries:- North-N.H & approach road, South: Forest Land, East-Forest Land & building of Meri Odin, West- Forest Land & N.H. Item No.2: All that piece and parcel of Plant & Machinery installed at Factory situated at Khata Khatauni No. 37/126 Khasra No.379, Mauza - Salogra, Pargana - Takroli, Distt. - Solan (HP), Note: Item No.1 & Item No.2 will be sold together to the highest bidder, but Item No.2 can be sold separately.	Physical Possession	Rs. 3,25,75,758.40 as on 27.06.2019 plus further interest, expenses, cost charge etc.	₹ 5,33,27,000/- ₹ 53,32,700/- ₹ 5,34,000/- ₹ 13,27,000/- ₹ 1,32,700/- ₹ 13,300/-	₹ 5,34,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	TSA No: 290/2022 DRT-II DELHI, SA 208/2023, DRT II, Delhi	
11	Borrower: M/s Pavitra Milk Products Pvt Ltd., 104 and 103 First Floor, Times Square Building, Sushant Lok 1, Gurgaon, Haryana-122002 Guarantor: 1. Mr. Bhagwan, H No-5, Chakkarpur, Near Siddhi Ganesh Mandir, DLF Phase II, Gurgaon, Haryana 2. Ms. Guneeta, H No-5, Chakkarpur, Near Siddhi Ganesh Mandir, DLF Phase II, Gurgaon, Haryana 3. Ms Dayawati, H No-43, Village-Chakarpur, Gurgaon, Haryana 4. Mr Harshesh Yadav, H No-43, Village-Chakarpur, Gurgaon, Haryana	Item No.1: All that part and parcel of Leasehold industrial property built on industrial plots no H-83, H1-103, H1-104 total area measuring 1846 Sq.Mtr at Industrial Area EPIP Neemrana, Tehsil Bahrod, District Alwar, Rajasthan along with item no.2 i.e., Plant & Machinery, Bounded as under: On the North:- Property No F-78, On the South:- Road, On the East:- Property No.G-123/Road, On the West:- Road Item No.2: Plant & Machinery Note: Item No.1 & Item No.2 will be sold together to the highest bidder, but Item No.2 can be sold separately.	Physical Possession	Rs. 16,43,16,295.10 as on 17.06.2016 with further interest and costs.	₹ 5,24,00,000/- ₹ 52,40,000/- ₹ 5,24,000/- ₹ 2,24,00,000/- ₹ 22,40,000/- ₹ 2,24,000/-	₹ 5,24,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
12	1. Mr. Pracheer Bhardwaj S/O Mr. Satish Chand Sharma, D-508, 2nd Floor, Lajpat Nagar, Sahibabad, Gaziabad, UP-201005 2. Mrs Sushma Sharma W/o Mr Satish Sharma, D-508, 2nd Floor, Lajpat Nagar, Sahibabad, Gaziabad, UP-201005 3. Mr. Satish Chand Sharma, D-508, 2nd Floor, Lajpat Nagar, Sahibabad, Gaziabad, UP-201005 4. Mr Kapil Kumar Sharma, 148/C, Pocket A-2, Keshav Puram, New Delhi 110035	Item No.1: Property D-508, 2ND FLOOR, LAJPAT NAGAR, SAHIBABAD, GAZIABAD, UP-201005, Owner : Mrs. Sushma Sharma, Measuring 1345 sq ft. bounded by East: remaining portion of the same plot, West: road, North: plot D507, South: plot D509	Symbolic Possession	Rs. 30,68,812.03 as on 02-02-2019 plus further interest, expenses, cost charge etc.	₹ 35,00,000/- ₹ 3,50,000/- ₹ 35,000/-	₹ 35,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not Know to Bank	
13	Borrower: M/s Tosiba Appliances Co. Pvt. Ltd., 24, Street Numb 4, Block R, Jamia Nagar Okhla, New Delhi - 110025 Guarantor: 1. M/s Anil Rai Electronic Enterprises Pvt Ltd., Ground Floor, B-II/83, Mathura Road, Mohan Co-operative Industrial Estate, New Delhi - 110044 2. Mr. Narendra Kumar Suri, 85, Navjwan Vihar, New Delhi-110017 3. Mr. Varun suri, D-152, Saket, New Delhi - 110017 4. Mr. Bhuvnesh Suri, 85, Navjwan Vihar, New Delhi-110017	All that piece and parcel of Leasehold industrial property comprising of Basement+Ground+First+Second Floor on the front side and single storeyed on the rear side, measuring 2200 square yards, bearing Plot No. 63, Block B-II in the layout plan of The Mohan Co-operative Industrial Estate Ltd situated at Pul Pehlad, Tajpur and Badarpur, New Delhi. Owner: M/s Anil Rai Electronic Enterprises Private Limited. Bounded as: On the North:- Property No. 64, On the South:- Property No. 62, On the East:- Property No. 61, On the West:- 45 ft wide road Interest from 01.05.2021 with monthly rest along with legal/other charges. property is also mortgaged in account of M/s Nutch Appliances which has liability of Rs.4,27,68,113.91 together with interest at contractual rate of interest from 01.05.2021 with monthly rest along with legal/other charges.	Symbolic Possession	M/s Tosiba Appliances Pvt Ltd : Rs . 3,36,36,466.93 together with interest at contractual rate of	₹ 23,24,00,000/- ₹ 2,33,00,000/- ₹ 23,24,000/-	₹ 23,24,000/-	₹ 23,24,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	SA No: 13/2022 DRT-I
14	Borrower: 1. MRS SUJATA, RZ C-14 MOHAN GARDEN UTTAM NAGAR, NEW DELHI -110059 2. MR SANDEEP BHARDWAJ, RZ C-14 MOHAN GARDEN UTTAM NAGAR, NEW DELHI -110059 Guarantor: 3. MR YOGESH S/O MR SHYAM LAL, D-17 MOHAN GARDEN EXTN, NEW DELHI-110059	All that piece and parcel of Property consist of no C-14 (first floor) khasra no 731 and 732 Mohan Garden Uttam Nagar New Delhi-110059, (Property description as specified in the sale Deed dated 20.03.2014) On the North : portion of property 10, On the South : Lane 10, On the East : Road, On the West: Property C-13	Physical Possession	Rs 1737281.25 as on 31-03-2024 and interest and other expenses thereon.	₹ 28,50,000/- ₹ 2,85,000/- ₹ 28,500/-	₹ 28,500/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
15	Borrower: 1. Mr. Akhlaq s/o Mr Md. Sameer 2. Mrs. Rashid Begum W/o Md Sameer 1250 Katra Hussain Mirza, Farash khana, Delhi 110006 Also at : Property no - old 610, new 1188, st floor, ward no 3, Baradari Phatak Habash Khan, Behind Novelty Cinema, Chandni Chowk Delhi 110006, Guarantor: Mr. Nazim Khan, B-262, Gali no 4, Shri Ram Colony, Delhi 110094	Property no - old 610, new 1188, st floor, ward no 3, Baradari Phatak Habash Khan, Behind Novelty Cinema, Chandni Chowk Delhi 110006 Area : 684 sqft	Physical Possession	Rs 46,14,104.39 as on 31-03-2024 and interest and other cost thereon.	₹ 20,00,000/- ₹ 2,00,000/- ₹ 20,000/-	₹ 20,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
16	Borrower: Mr. Anil Kumar Jha, H no. B-272/2, 2nd floor, Block B, Gali no 12, Khasra no 316, Village Ghonda Gujran Khadar, Bhajan pura Illaqa, Shahdara, Delhi 110053 Mrs. Archana Jha, H No. D-259/C, 1st floor, Near MCD Primary School, Gali no. 8, New Sabhapur, Delhi 94 Guarantor: Kanhaiya Jha, H.no. 679, Street No. 29, Bhajanpura, Delhi 110053	H no. B-272/2, 2nd floor, Block B, Gali no 12, Khasra no 316, Village Ghonda Gujran Khadar, Bhajan pura Illaqa, Shahdara, Delhi 110053 Area: 487 sq ftz	Physical Possession	Rs 46,14,104.39 as on 31-03-2024 and interest and other cost thereon.	₹ 12,00,000/- ₹ 1,20,000/- ₹ 12,000/-	₹ 12,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank	
17	Borrower: M/s Akshayavat Infra & Trading, Flat No.-S-3, 2nd Floor, Plot No-158, Sector-06, Vaishali, Ghaziabad-201010, U.P., Proprietor, Mr. Sanjeev Kumar S/o Sh. Ram Ran Singh, Flat No.-S-3, 2nd Floor, Plot No-158, Sector-06, Vaishali, Ghaziabad-201010, U.P. Guarantor: - Mrs. Rani Kumari W/o Mr. Sanjeev Kumar, Flat No.-S-3, 2nd Floor, Plot No-158, Sector-06, Vaishali, Ghaziabad-201010, U.P.	Residential Flat No.-S-3, 2nd Floor, without roof covered area 600, sq.ft (i.e.55.74 Sq.Mtrs), Plot No-158, Sector-06, Vaishali, Ghaziabad-201010, U.P. Owned Mr. Sanjeev Kumar, bounded as under by: -East:-Plot No.157, West:-Plot No-159, North:-Open Area, South:-Entry/Road	Symbolic Possession	Rs. 25,47,787.61 as of 31.12.2022 with further interest, expenses and other charges thereon	₹ 28,92,000/- ₹ 2,89,200/- ₹ 29,000/-	₹ 29,000/-	₹ 29,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
18	Borrower: M/s Alam Garments, Proprietor Mrs. Shakeela Begum., Shop No-3, DDA Market Complex, DDA Colony, New Delhi Jafrabad, Shahdara Delhi-110032 Guarantor: 1. Mrs. Shakeela Begum, B-56, Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032 2. Mr. Mohd Farooq Saifi, B-56, Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032	Free hold Portion of property on the basement floor covered area measuring, 79.75 Sq.Mtrs. and on ground floor covered area measuring -99.75 Sq.mtrs and open area 42 sq.mtrs without roof and tarance right and rights up to the ceiling level only built on plot of land measuring area 140 sq.mtrs. i.e. 168 sq.yards bearing portion of property No.B-57, Situated in the layout plan of residential colony New Jaffarabad, Illaqa Shahdara, Delhi-110032, Bounded as: - West: Service Lane, North: Road, South: Service Lane, East: Property No. B-58	Physical Possession	Rs. 93,45,836.15 as of 24.11.2017 with further interest, expenses and other charges thereon	₹ 1,13,40,000/- ₹ 11,34,000/- ₹ 1,14,000/-	₹ 1,14,000/-	₹ 1,14,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
19	Borrower: M/s Beta Medikit Private Limited, Directors:- Mr.Mohd Farooq Saifi , B-56, Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032 Guarantor: 1. Mr. Mohd Farooq Saifi, B-56, Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032 2. Mrs. Shakeela Begum, B-56, Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032	All that piece and parcel of, Free hold plot No.3-A, having it Area measuring 200 (167.22 sq.mtrs) along with the rights of construction up to the last story, out of Khasra No.226 situated at Panchlok Colony, Village AGROLA, Pargana Loni, Tehsil and District Ghaziabad U.P.-201102 Bounded as:-North: Entrance/Road, South: Other Plot, East: Mr.Suraj Plot No.280, West: Other Plot	Physical Possession	Rs.33,01,106.09 as on 16.01.2018 with further interest, expenses and other charges thereon	₹ 51,03,000/- ₹ 5,10,300/- ₹ 51,000/-	₹ 51,000/-	₹ 51,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank.
20	Borrower: Mrs. Rashmi Srivastava W/o. Mr. Kashyap Srivastava, Residential property No. G-3, Ground Floor, without roof right, HIG Flat, Plot No-214, Area.75 Sq.Mtrs. Shakti Khand-III, Indrapuram, Ghaziabad-201014, UP. Also At:- Amarpali Vaishali Flat No. BG-4, 11/2 Sector-3, Vaishali Ghaziabad-201012 U.P. Co-Applicant:- Mr. Kashyap Srivastava S/o Mr. Purushottam Lal Srivastava, Amarpali Vaishali Flat No. BG-4, 11/2, Sector-3, Vaishali Ghaziabad-201012 U.P.	Residential property No. G-3, Ground Floor, without roof right, HIG Flat, Plot No-214, Area.75 Sq.Mtrs. Shakti Khand-III, Indrapuram, Ghaziabad, UP Owned by Mrs. Rashmi Srivastava. Bounded as:- North: Road-30, South: Plot No.251, East: Road-60, West: Plot No.215	Symbolic Possession	Rs.33,90,655.80 as on 30.11.2018 with further interest, expenses and other charges thereon	₹ 38,56,000/- ₹ 3,85,600/- ₹ 39,000/-	₹ 39,000/-	₹ 39,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
21	M/s Star Realcon Private Limited, Site Office: Plot no. 14, Star Infinity, Kaushambi, Ghaziabad - 201010 Mr. Goldy Gupta, A-2/83, Safadarjung Enclave, Delhi Mr. Nitin Kumar Gupta, A-2/83, Safadarjung Enclave, Delhi M/s Fresh Facility Management Pvt. Ltd., At 1010, Faiz Road, Karol Bagh, New Delhi - 110005	All that piece of property belonging to M/s Fresh Facility Management Services Pvt. Ltd. and M/s Star Realcon Pvt. Ltd. admeasuring 18,064 sft comprising of 2nd, 3rd, 4th and 5th floors of Star Infinity Complex, Sector 14, Kaushambi, Ghaziabad (UP) at Plot no. 14, Kaushambi, Ghaziabad and bounded by North: Plot no. 13, South: Plot no. 15, East: Other property, West: Road	Symbolic Possession	Rs.8,78,93,880.90 as on 30.09.2018 plus further interest, charge and expenses.	₹ 11,32,00,000/- ₹ 1,13,20,000/- ₹ 11,32,000/-	₹ 11,32,000/-	₹ 11,32,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	SA No-438/2021 pending at DRT Lucknow
22	M/S Kiran Atta Chakki, Prop:- Mr. Kiran Pal, Plot no. 9/10, Shiv Nagar, New Roshanpura, Najafgarh, New Delhi-110043 Also at: H. No. 65, New Roshanpura, Village Najafgarh, New Delhi - 110043 Mortgagor and Guarantors:- (1) Mr. Tej Pal, H. No. 65, New Roshanpura, Village Najafgarh, N Delhi - 110043 (2) Ms. Shakuntala, H. No. 65, New Roshanpura, Village Najafgarh, N Delhi - 110043 (3) Mr. Parveen Kumar S/O Yudhishter Lal, H. No. 93 B/28, Jyoti Park, Gurugram Haryana -122001	Residential property bearing no. 93 B/28, Jyoti Park, Gurgaon - 122001 measuring 105 sqyd. (Owner- Mr. Praveen kumar), Boundaries:- East : 30 ft road & then 101-B, West : Other Property, North: Plot no.-93A/28, South: Plot no.-93C/28	Symbolic Possession	Rs. 2,93,11,477.00 as on 30.09.2018 plus further interest, cost and expenses thereon.	₹ 81,00,000/- ₹ 8,10,000/- ₹ 81,000/-	₹ 81,000/-	₹ 81,000/-	26-06-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank



(Stressed Asset Management Branch - Delhi); Unit No 603-B, Tower-B, Connectus, Bhav Bhuti Marg, Opp. New Delhi Railway Station, Ajmeri Gate Side, New Delhi-110001, Email: ubin0906069@unionbankofindia.bank

SALE NOTICE For Sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets and Enforcement of Security Interest Act, 2002 read with Rules 8/9 of the Security Interest (Enforcement) Rule, 2002

The notice is hereby given to the public in general and in particular to the borrower(s)/mortgagor(s)/guarantor(s) that the below described immovable property mortgaged charged to the secured creditor, the possession of which has been taken by the authorized 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)/guarantors(s). The reserve price and the Earnest Money Deposit are also mentioned hereunder:

Date and Time of Auction: 26.06.2024, 12:00 Noon to 5.00 PM (with 10 min unlimited auto extensions)

Table with 4 columns: Sr. No., Name & address of Borrower / Mortgagors / Guarantor, Description of the Immovable property put for auction & Status of Possession, Dues to be recovered from Borrower/ Guarantor (Rs.), Reserve Price (Rs.) EMD Bid Increment.

For registration, login and bidding rules visit https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp. For detailed terms and conditions of the sale, Please refer to the link provided in https://www.unionbankofindia.co.in/auction-property/view-auction-property.aspx -For Properties Serial No. 1 & 2, Authorised Officer Mr. Binod Kumar Contact No. 7477250588. Note: Bidders are advised to register and validate their KYC on MSTC website/portal at least 2-3 days prior to auction date and EMD may be deposited 2 days before the date of auction to avoid any inconvenience.

Place: New Delhi Authorised Officer, Union Bank of India



Asset Recovery Branch, D-26/28, Connaught Place, New Delhi-110001 (Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001), Email ID – ubin0554723@unionbankofindia.bank

SALE NOTICE for sale of movable / Immovable Properties

E-Auction Sale Notice for Sale of movable / Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 2002

Table with 7 columns: Sr. No., Name & address of Borrower & Guarantor, Description of the movable / Immovable property put for auction, Constructive or Physical Possession taken, Dues to be recovered from Borrower/ Guarantor (Rs.), Reserve Price (Rs.) EMD Bid Increment Amt., Date and Time of Auction, Encumbrances known to bank/SA Pending, if any.

For registration, login and bidding rules visit https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp EMD amount can be submitted on or before commencement of e-auction - For detailed terms and conditions of the sale, please refer to the link provided in https://www.unionbankofindia.co.in/english/Tende/ViewAllAuction.aspx - For Properties Serial No. 1 to 16 Authorised Officer is Mr. Awadhesh Kumar Choudhary, Chief Manager, M-7525027503. - For Properties Serial No. 17 to 20 Authorised Officer is Mr. Vinod Kumar Sondhi, Chief Manager, Mobile No. 8588025316. - For Properties Serial No. 21 to 24 Authorised Officer is Mr. Manoj Kumar Sharma, Chief Manager, Mobile No. 8506937526. - For Properties Serial No. 25 to 27 Authorised Officer is Mr. Ved Prakash, Chief Manager, M- 9416079402. - For Properties Serial No. 28 to 31 Authorised Officer is Mrs. Neha Bansal Chief Manager, Mobile No. -9729146633.

Date : 08-06-2024, Place : New Delhi Authorised Officer, Union Bank of India

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