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Coaching centre biz hit by up to 30% on NEET debacle

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NEW DELHI, FRIDAY, JUNE 28, 2024

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IN THE NEWS

JPM INCLUSION TODAY: FPIs POUR $1.83 TRN INTO BONDS SINCE SEPT

THE INVESTMENT BY FPIs in government securities under the fully accessible route has surged 90% to ₹1.83 trillion as of June 26, from ₹96,661 crore in September 2023, when JPMorgan Chase had announced the inclusion of Indian bonds into its emerging market index from June 28, reports **Sachin Kumar**. ■ PAGE 6

BANKS' GNPA RATIO MAY IMPROVE TO 2.5% BY MARCH: RBI

THE GROSS NON-PERFORMING assets ratio of banks, which is already at a multi-year low, may further improve to 2.5% by March 2025 under the baseline scenario, according to the Financial Stability Report, released by the RBI, reports **Sachin Kumar**. ■ PAGE 6

BUDGET MAY RAISE FOOD SUBSIDY ESTIMATE BY 9%

THE CENTRE'S FOOD subsidy expenses may jump by ₹18,000 crore or 9% to ₹2.2 trillion in the current fiscal from the Budget estimate of ₹2.02 trillion due to the huge cost of carrying and storing surplus rice in the central pool, reports **Sandip Das**. ■ PAGE 2

25% NEW HIRES MARRIED WOMEN, SAYS FOXCONN

APPLE iPHONE MAKER Foxconn has informed the government that 25% of its new hires are married women and its safety protocol, which requires all employees to avoid wearing metal irrespective of gender or religion, is not discriminatory, reports **PTI**. ■ PAGE 5

JSW INFRA TO BUY MAJORITY STAKE IN NAVKAR CORP

SAJJAN JINDAL-LED JSW Infrastructure on Thursday said it will acquire a 70.37% stake in Navkar Corporation for around ₹1,012 crore, thus entering into the logistics sector, reports **fe Bureau**. ■ PAGE 4

FE SPECIALS

'Building a strong productivity culture is key'

CEO, VML India talks about how the entity will create differentiation

■ BRANDWAGON, P9

Why central banks are in a gold rush

Central banks see gold as a low-risk, real asset in times of geo-political uncertainties

■ EXPLAINER, P9

REGULATOR COMES DOWN HARD ON FINFLUENCERS

Sebi tweaks F&O rules, eases delisting norms

AKSHTATA GORDE
Mumbai, June 27

THE SECURITIES AND Exchange Board of India (Sebi), in its board meeting on Thursday, made significant changes to the rules for futures and options (F&O) stocks, relaxed delisting norms and prohibited association of regulated entities with finfluencers.

The new rules by the markets regulator are expected to raise the bar for launching F&O contracts on individual stocks in order to clamp down on chances of manipulation in the booming options market.

Sebi chairperson Madhabi Puri Buch told reporters that the new criteria will be implemented gradually. The inclusion criteria will be effective in three months after the regulator issues a circular.

The plan is to have norms to revise the criteria for entry and exit of F&O stocks. According to Sebi's back testing, the total number of 182 stocks will go up marginally in the F&O segment, by around 5-6 stocks. The churn also won't be much — only around 24 stocks.

In addition, an expert group has been formed under the secondary market advisory committee (SMAC) to review the entry and exit of stocks in the F&O market. The committee will make recommendations to SMAC, and there will be a consultation paper, though no time line has been given.

Buch also raised concerns about the rising retail participation in F&O. "A large amount of household savings are going into speculative trading," she said, adding that it could lead to systemic risks and investor protection concerns. She also expressed her worries about speculation via short-term derivative contracts.

In a move that could make it easier for companies to delist from stock exchanges, the market regulator has introduced a fixed price process for delisting frequently traded shares and a delisting framework for investment and holding companies (IHC).

Buch said, "Why should we say that once you are listed you can never leave... this isn't Hotel California. This is a rich, vibrant market, we welcome people... but if for some reason they need to exit, they must be able to."

Continued on Page 7

ALL IN A DAY

Delisting
- A delisting framework for investment and holding companies with fixed price process at 15% premium over floor price
- Threshold of counter offer cut to 75% from 90%, provided 50% public shareholding tendered
- Delisting to be successful only when post-offer aggregate shareholding of the acquirer reaches 90%

F&O stocks
- New criteria for a single stock F&O entry and exit
- Expert group formed to review the entry and exit of F&O stocks

Finfluencers
- New guidelines prohibit regulated entities to engage with finfluencers
- Provides window for investor education from such associations

MADHABI PURI BUCH, CHAIRPERSON, SEBI

"WHY SHOULD WE SAY THAT ONCE YOU ARE LISTED YOU CAN NEVER LEAVE... THIS ISN'T HOTEL CALIFORNIA

UltraTech buys 23% in India Cements

Picks up stake for around ₹1,889 cr

RAJESH KURUP
Mumbai, June 27

ULTRATECH CEMENT HAS acquired a 23% stake in Chennai-based India Cements for about ₹1,889 crore through open market transactions, a move that is in tandem with the rising investments in the country.

Radhakishan Damani, ace investor and founder and chairman of retail chain DMart, and entities linked to him offloaded stakes worth 22.3% for about ₹1,848 crore. Gopikishan Damani, Derive Investments, Derive Trading and Resorts, and Kiran Devi Damani were the sellers, according to stock exchange data. Names of other sellers could not be immediately ascertained.

INSIDE
ACTION MOVES TO SOUTH
■ PAGE 4

UltraTech, the country's largest cement manufacturer by production capacity, would pay up to ₹267 apiece to acquire 70.6 million shares of India Cements. This is a non-controlling financial investment, the Aditya Birla Group company said in a regulatory update.

This deal will make UltraTech the second-largest shareholder in India Cements, with the founders being the largest shareholders with a 28.5% stake, it said.

The shares of UltraTech Cement rose by as much as 7% to close up 5.07% at ₹11,714.80 on the BSE on Thursday, while the India Cements stock jumped 11.49% to ₹293.15, after rising nearly 14% during the day.

UltraTech Cement has a total production capacity of 152.7 MTPA, with 24 integrated manufacturing units, 33 grinding units, one clinkerisation unit and 8 bulk packaging terminals.

Continued on Page 7

India Cements bulk deals on June 27 (BSE)

DEAL BOOK

SELLERS	Value, ₹ cr	% stake
Radhakishan Shivkishan Damani	931	11.3
Gopikishan Shivkishan Damani	666	8.1
Derive Investments	118	1.3
Derive Trading And Resorts	79	0.9
Kiran Devi Damani	55	0.6
BUYER		
UltraTech Cement	1,889	22.8

Jio moves first, hikes tariff by up to 25%

JATIN GROVER
New Delhi, June 27

WITH ELECTIONS AND spectrum auctions over, the season of anticipated telecom tariff hike has begun.

Reliance Jio, the country's largest telecom operator by market share, took the lead on Thursday by hiking rates across most of its plans ranging between 12.5% and 25%. The revised tariffs will come into effect from July 3. For existing prepaid users, it will come into effect when their existing plans are due for recharge.

Since average Jio tariffs are lower than that of Bharti Airtel's as well as Vodafone Idea, the latter two are sure to follow suit with similar hikes shortly. The only downside of hikes across most plans is that users tend to move to lower plans.

Telecom tariffs were last hiked in November 2021 and industry executives have been talking about the need to do so for the last several months. Operators have spent money acquiring 5G spectrum in 2022 and rolling out networks, but have not been able to monetise it. As a result, average revenue per user for an operator like Jio has remained flat at around ₹182 for the last three quarters.

Further, the company's return on capital employed (RoCE) is also under pressure owing to 5G rollout costs, higher customer acquisition costs, increased depreciation and interest on the recently-acquired spectrum.

The absence of 5G monetisation was also one of the reason that the company acquired the least spectrum in the just-concluded auctions.

Reliance Jio just spent ₹973 crore to buy 14.4 MHz spectrum in the 1800 MHz band.

In fact, Jio has also raised the threshold for users to use unlimited 5G data. Against the earlier plan of ₹239 or above, unlimited 5G will now be available on all 2GB/day and above plans starting ₹349.

However, tariffs for JioBharat/JioPhone users have not been raised as they come bundled with handsets.

Continued on Page 7

TAKING THE LEAD
Tariff hike in popular plans

Existing price (₹)	New price (₹)	Tariff hike (%)
155	189	21.90
239	299	25.10
399	449	12.50
479	579	20.90
666	799	19.90

*From July 3

Budget to unveil 'historic steps', says President

FE BUREAU
New Delhi, June 27

THE FIRST BUDGET of the new government will unveil "far-reaching policies and a futuristic vision", President Droupadi Murmu said on Thursday, adding that it would also contain "major economic and social decisions" and "many historic steps".

Her statement during her customary address of the joint session of Parliament heightened the expectations from the Budget, likely to be presented in the second half of July, amid persisting concerns that a broad-based economic revival may be yet to take root.

Achieving the goal of Viksit Bharat will be possible only when the poor, youth, women and farmers of this country are empowered, Murmu said. "Therefore, topmost priority is being accorded to these four pillars in the schemes of my government," calling the Budget to be an "effective document" in this regard.

Analysts and economists expect the Budget of the new NDA government, the third to be run by Narendra Modi, to push consumption with reliefs to MSMEs and the low-income population, while sticking to fiscal prudence.

Continued on Page 7

Sensex scales Mt 79K, Nifty climbs 24K peak

KISHOR KADAM
Mumbai, June 27

THE SENSEX BREACHED the 79,000 mark while Nifty scaled the 24,000 peak for the first time on Thursday as the benchmark indices continued to rally for the fourth day.

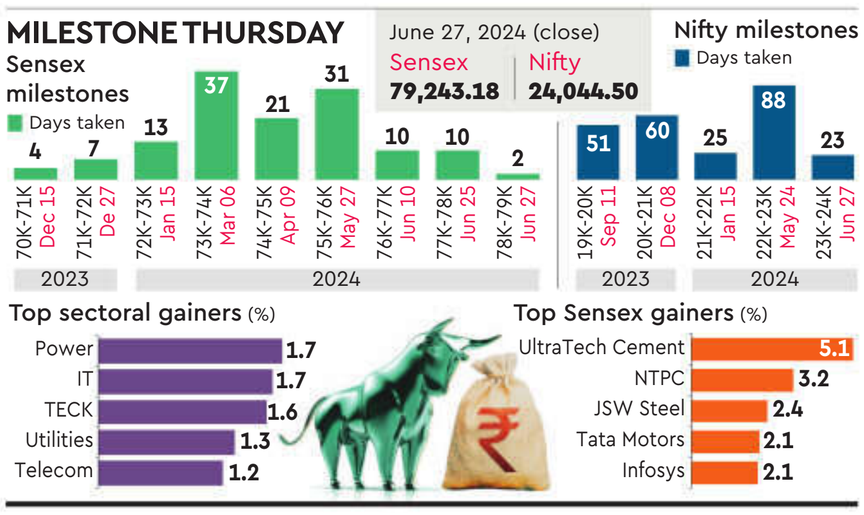
While the Sensex crossed the historic level within 2 days of reaching 78,000, the Nifty took 23 days to reach the lifetime high from the 23,000 level. In the past four sessions, both the indices have posted gains daily, rising over 2% each. While the Sensex rose 568.93 points, or 0.72%, to end at 79,243.18, the Nifty gained 175.70 points, or 0.74%, to settle at 24,044.50.

However, broader markets continued their downward bias. The BSE Midcap Index recorded a modest gain of 0.17%, while the BSE Smallcap Index fell by 0.57%.

"The benchmark indices exhibited bullish momentum, buoyed by the expected revival in the IT sector and consolidation in the cement industry. However, the broader market remained sideways due to valuation concerns and FII selling owing to the rising US bond yields," said Vinod Nair, head of Research at Geojit Financial Services.

Continued on Page 7

MILESTONE THURSDAY



Realty capital commitment may reach ₹3 trn in 2 years

PRIVATE CAPEX CHAMPIONS - V

RAGHAVENDRA KAMATH
Mumbai, June 27

REAL ESTATE PROJECTS saw ₹1-trillion investments in the past two years. That is set to go up by three times over the next couple of years as developers bet big on the boom in residential property and sustained leasing activity in commercial property. Virtually every company in the space is spending crores to buy land parcels and to develop them.

Anand Kulkarni, director, Crisil Ratings, points out the capital committed across residential and commercial properties in FY24 and FY25 would be around ₹3 trillion.

So promising is the outlook that last year alone about 1,185 acres was picked up while 410 million sq ft of residential properties were launched. The stakes are getting bigger with project launches tipped to jump by 25% this year. Moreover, the tab for construction could be as high as ₹75,000 crore, Sangram Baviskar, founding member and MD-real estate at TruBoard Partners, estimates.

Real estate sales have been on the upswing in the aftermath of the pandemic. Home sales hit a decadal high in Q1FY24 with nearly 130,000 units sold across the top seven cities, according to Anarock Property Consultants. Sales have since tapered off in Q2—which saw a sequential decline. Nonetheless, they are tipped to grow 8-10% in 2024 on a base of 480,000 units in 2023. Office absorption is also on an uptrend with the six months to June recording 29.4 million sq ft, a 19% jump over the first half of FY23, according to Colliers. Absorption could cross 50 million sq ft before the year is out much like in 2023 and 2022.

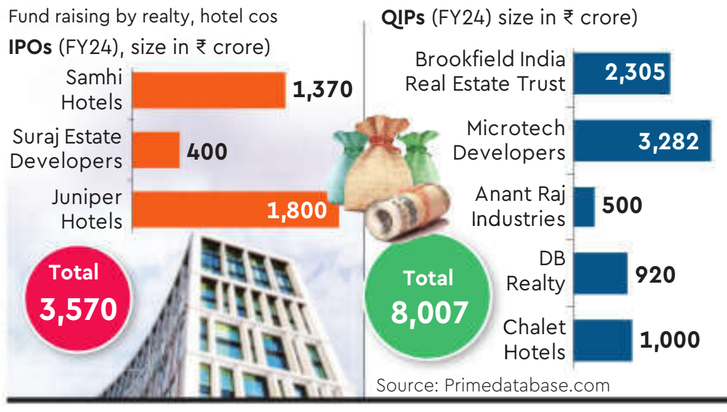
Shobhit Agarwal, MD and CEO at Anarock Capital, believes it's the strong demand that is encouraging developers to launch more projects. Also, the inventory overhang is virtually gone. "There has been a shift by most employers to move away from work-from-home to work-from-office (partially or fully). Also, buyers have felt the need to own larger homes," said Jayant B Manmadkar, CFO, Brigade Enterprises.

The big boys are all upping the ante. Brigade Enterprises, for instance, is expected to buy land worth ₹1,200 crore annually and spend some ₹6,250 crore on constructing residential property. It will develop 16 million sq ft of projects which are in the pipeline; of this, around 12.5 million sq ft is in the residential sector in Bengaluru, Chennai, Hyderabad and Mysore. The company is also spending ₹850 crore on hospitality projects as it looks to add 1,000 hotel keys.

Manmadkar says most developers should continue to generate strong cash flows which they can put to work. At the same time, money is being mopped up via IPOs, QIPs and rights issues.

Continued on Page 7

REAL ESTATE OF AFFAIRS
Fund raising by realty, hotel cos



- Prestige Estate to have a capex of **₹3,000-4,000** crore across segments
- Brigade may spend some **₹6,250 crore** on building residential property
- Brigade to spend **₹850 crore** to add 1,000 hotel keys
- IHCL recently said it has a five-year capital deployment plan of **₹3,500 crore**

Economy

FRIDAY, JUNE 28, 2024

IN THE NEWS

BHEL BAGS ORDER WORTH ₹13,300 CR FOR POWER PLANT

STATE-OWNED BHEL has bagged the ₹13,300 crore order to set up a 1600 MW thermal power plant in Koderma in Jharkhand from Damodar Valley Corporation (DVC). With this investment, which will also have a substantial impact on the local economy, DVC's installed thermal capacity will go up to 8,140 MW by 2030.

ANTI-DUMPING DUTIES ON THREE CHINESE PRODUCTS

INDIA ON THURSDAY imposed anti-dumping duties on three Chinese products, including hydraulic rock breaker, with an aim to protect domestic players from cheap imports. These duties were imposed following a recommendation by the directorate general of trade remedies (DGTR), which has concluded in its probe that dumping of these goods are impacting domestic industry.

NEW TERMINAL OF GUWAHATI AIRPORT TO OPEN IN 2025

THE ADANI GROUP-RUN Lokpriya Gopinath Bordoloi International Airport in Guwahati will move to its upcoming terminal by April 2025, a senior official said. The initial target to complete the terminal building, being developed at a cost of over ₹2,000 crore, was December 2024, but it got delayed by around four months due to a change in design.

SIDBI BATS FOR SUSTAINABLE GROWTH OF MSMEs

SMALL INDUSTRIES DEVELOPMENT Bank of India (SIDBI) has been making efforts for sustainable development of the MSME sector, which plays a key role in the economy, a senior official of the financial institution said on Thursday. SIDBI deputy managing director Sudatta Mandal said it has taken proactive steps to make the MSME eco-system "green" with several financial and non-financial engagements.

KERALA FM SEEKS SPECIAL PACKAGE FROM CENTRE

KERALA FINANCE MINISTER K N Balagopal on Thursday met Union finance minister Nirmala Sitharaman and made various demands, including a special package and allowing higher borrowings for the state.
In a memorandum submitted to Sitharaman, the state has demanded a special package of at least ₹24,000 crore in the Budget 2024-25. **AGENCIES**

BE MAY GO UP TO ₹2.2 TRILLION

Budget may raise food subsidy estimate by 9%

Surplus rice stocks, procurement seen to inflate costs by ₹18,000 crore

SANDIP DAS
New Delhi, June 27

THE GOVERNMENT'S FOOD subsidy expenses are projected to witness an increase of ₹18,000 crore, or 9%, to ₹2.2 trillion in the current fiscal from the interim Budget estimate of ₹2.02 trillion due to the huge cost of carrying and storing surplus rice in the central pool.

Sources told *FE* that the current rice stocks of 50 million tonne (MT), three-and-a-half times the buffer, are likely to push up storage costs alone by ₹16,000 crore if the grains are not liquidated soon.

In FY23, expenses towards storing rice was around ₹8,000 crore.

According to officials, the Budget estimate (BE) has to be revised upward because of rising carrying cost of rice as well as higher procurement. The economic cost of rice, including minimum support price (MSP), storage, transportation and other costs, at the beginning of the current fiscal was estimated at ₹3,975/quintal and it may see an increase due to surplus stock.

"Storage, transportation and other costs on account of surplus rice have been rising steadily and if the surplus is not liquidated through open market sale or export to various countries for meeting their food security needs, we may face difficulties in storing rice in coming procurement season (2024-25, October-September)," an official said.

In FY24, the expenses on food subsidy were ₹2.12 trillion as the government extended the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) or free ration scheme to more than 800 million beneficiaries for the next five years.

In the 2023-24 marketing season, the government agencies have already purchased more than 51 MT of rice. The government needs about 38 MT of rice annually for supplies under PMGKAY.

Because of rising stocks, officials said, the Food Corporation of India (FCI) has been unable to receive rice from millers due to space constraints across several states, including Punjab, Haryana and Chhattisgarh.

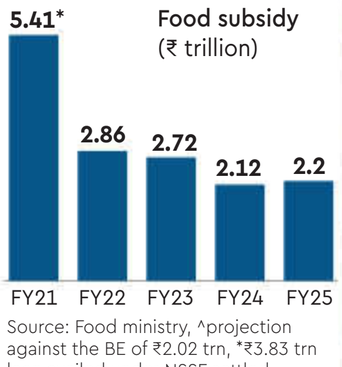
Currently, FCI holds 50 MT — 33.21 MT of rice stocks and 17.2 MT of grain receivable from millers. The stock is against the buffer of 13.54 MT for July 1.

The open market sale of rice to bulk buyers at ₹29/kg last fiscal did not elicit a positive response as only around 0.1 MT of rice was sold. Sources said the government will assess the sowing of kharif paddy before taking a call on removing curbs on exports.

Last year, the government had initially banned white rice exports and subsequently imposed a 20% shipment duty on parboiled rice to improve domestic supplies as price rise remained in double digits. The government, from time to time, allowed rice exports to meet the food security needs of some countries on the basis of request.

Retail rice prices rose 12.28% in May. The inflation in rice prices has been in double digits since October 2022. In addition, officials said FCI so far has received a purchase indent for 1.5 MT of rice from agencies such as Nafed, NCCF and Kendriya Bhandar for selling 'Bharat' rice. About one MT of grain has been sold by these agencies for distribution through retail outlets at ₹29/kg under the Bharat rice initiative launched to curb the spike in prices in February.

FOOD BASKET



Source: Food ministry, ^projection against the BE of ₹2.02 trn, *₹3.83 trn loan availed under NSSF settled

- The government needs about 38 MT of rice annually for supplies under the PMGKAY
- In FY2024, the expenses on food subsidy were ₹2.12 trillion
- The inflation in rice prices has been in double digits since October 2022

Oil & gas sector seeks investor-friendly reforms, GST on gas

ARUNIMA BHARADWAJ
New Delhi, June 27

THE COUNTY'S OIL and gas sector seeks supportive regulatory reforms in order to stabilise gas prices by bringing it under the goods and services tax (GST), and steps to increase investment opportunities in the exploration of oil in the upcoming Union Budget.

"Incorporating GST into gas pricing is crucial at this juncture. Stabilising gas prices across the nation, which have been inconsistent and created significant disparities within the industry, is equally important," said Kapil Garg, chairman & managing director, Oilmax Energy.

The industry expects the government to make the use of natural gas mandatory in areas where the infrastructure is ready and gas is flowing to help the country achieve the target of increasing gas share in the energy mix to 15% from the current 6% by 2030. The industry's expectations are in sync with the government's goal.

Oil minister Hardeep Singh Puri has said the focus of the new alliance government would be on boosting oil and gas exploration and production, green hydrogen, and increasing the consumption of gas in the country to achieve a gas-based economy.

"With a potential decline in oil production by 2030, increasing investment in oil exploration is essential. This will not only build confidence among domestic players to venture beyond shallow waters and into deep-sea exploration but also ensure sustained growth in capacity," Garg said. "Continued capital expenditure (capex) investment is necessary, particularly in energy, logistics, and infrastructure, including gas pipelines and railway corridors."

The minister has also said that this time the government will work to bring gas under GST. The industry players are confident of some development in this regard. "We look forward to the government's commitment by considering the inclusion of natural gas under the GST ambit," Hardip Singh Rai, chief executing officer of THINK Gas had earlier said.

EverEnviro anticipates robust growth for the adoption of alternative fuels on the back of governmental reforms and push for infrastructure development. "A crucial step will be to secure guaranteed offtake of compressed biogas by various natural gas-consuming industries to accelerate the achievement of decarbonisation goals. Setting up a grid system framework, similar to solar, would enable CBG production in one location and off-take in another, while preserving the molecule's green properties," said Mahesh Girdhar, managing director & CEO, EverEnviro Resource Management.

Girdhar notes that focusing on carbon credit trading will draw more investments into CBG (compressed biogas) projects, providing much-needed cash flow for the sector. "Further, a CBG Fertilizer Synchronization scheme, requiring fertilizer units to use CBG, would greatly support the industry," he said.

The industry also expects the central government to coordinate with states and bring about policy initiatives such as reduction in VAT.

FUEL OF FUTURE

- India has set a target of increasing the share of gas in the **energy mix to 15% from the current 6% by 2030**
- The industry expects the government to make the use of natural gas mandatory in areas where it is available

Govt urged to raise PM-JAY payment

Finance minister Nirmala Sitharaman chairs a pre-Budget consultation with representatives from the healthcare sector, on Thursday

FE BUREAU
New Delhi, June 27

THE GOVERNMENT SHOULD raise the reimbursement for tertiary care under the Pradhan Mantri Jan Arogya Yojana (PM-JAY) and pump in more funds to increase the hospital bed density in the country, the healthcare industry said on Thursday.

In a pre-Budget meeting with finance minister Nirmala Sitharaman, the industry also suggested that the government subsidise certain adult vaccines and take measures to reduce the regional disparity in terms of the hospital bed availability per 1,000 population.

Girdhar Gyani, director general of the Association of Healthcare Providers of India, said after the meeting, "We have suggested two options — increase the reimbursement rates for tertiary care and let patients pay the charges over and above the PM-JAY reimbursements in certain high-end hospitals."

The PMJAY, which was rolled out in September 2018, offers ₹5 lakh-a-year free health cover to 107 million poor households, roughly covering the bottom 40% of the population. However, 85% of tertiary care (specialised treatment) beds are in the private sector, which has flagged to the government about the very low reimbursement rates under the scheme.

The association has also presented data to the government flagging that there are less than two beds per 1,000 population in India compared to the World Health Organization standard of 3.5 beds/1,000 population. Some states like Karnataka have 4.2 beds per 1,000 population, while Bihar has only 0.3 bed, forcing the people of the state to seek healthcare in other states. "The government has to take some steps to address this disparity," Gyani said.

GST: MNC arms can use value quoted by parents

PRIYANSH VERMA
New Delhi, June 27

THE CENTRAL BOARD of Indirect Taxes and Customs (CBIC) on Thursday clarified that if an MNC subsidiary in India as service recipient is eligible to claim full input tax credit (ITC) under the GST, the value declared by the overseas affiliate in the invoice will be treated as the taxable value. But in cases where the foreign affiliate does not raise an invoice, it would be presumed that the value of services is nil and no GST is required to be paid.

Companies had raised concerns about tax demands arising from the reverse charge mechanism for services where no consideration was made. "The clarification will help in avoiding misinterpretation and litigation on this issue by the GST authorities," said Darshan Bora, partner at Economic Laws Practice.

The clarification was issued after receiving representations from trade and industry bodies, who told the CBIC that demands are being raised by some of the field formations against the registered persons seeking tax in respect of certain activities undertaken by their related persons based outside India, by considering the said activities as import of services by the registered person in India, based on an "expansive interpretation" of CGST provisions, even though no consideration is involved in the said activities and the same are not considered as supplies by the said related person in India.

Meanwhile, in a separate issue related to the levy of GST on reimbursement of employees of an Indian subsidiary by a foreign entity, the CBIC has clarified in cases where, for the purpose of reimbursement, domestic employees are allotted shares/securities of holding companies, no tax will be levied.

EASE OF BUSINESS

- The CBIC has clarified in cases where, for the purpose of reimbursement, domestic employees are allotted shares/securities of holding companies, no tax will be levied
- The government's clarification will help avoid misinterpretation and litigation on the input tax credit issue by the GST authorities

QUICK PICKS

NHAI sets up DPR cell for better project reports

TO ADDRESS PERSISTENT complaints about poor quality of project reports in highway construction, the National Highways Authority of India (NHAI) has set up a detailed project report (DPR) cell at its headquarters. The cell will provide expert inputs and enable end-to-end monitoring of the DPR, according to a statement. Road transport and highways minister Nitin Gadkari has flagged the issue of poor quality of project reports on several occasions. He had blamed faulty reports for delays in project implementation, cost escalation, and poor design which sometimes leads to accident-prone stretches. The cell will have around 40 professionals. **— FE BUREAU**

International airport coming up in Hosur in TN

TAMIL NADU CHIEF minister M K Stalin announced on Thursday that the state government will build an international airport in Hosur, a key industrial corridor between Chennai and Bengaluru. The proposed airport, spanning over 2,000 acres, will have the capacity to handle 30 million passengers annually. "This project will greatly enhance connectivity and stimulate economic growth, benefiting not only Hosur but also neighbouring districts such as Dharmapuri and Salem," state industries minister TRB Rajaa said. It will cater to parts of Bengaluru as well, he added. The region hosts a variety of industries, including auto and EV manufacturing, logistics, and electronics. **— FE BUREAU**

SHASHANKA BHIDE, EXTERNAL MEMBER, MONETARY POLICY COMMITTEE, RBI

'Risk to inflation trajectory, if monsoon turns out to be weak'

THE RETAIL INFLATION trajectory faces risk if monsoon turns out to be "weak", as the momentum for prices is higher in the first half of the financial year, **Shashanka Bhide**, an external member of the Reserve Bank of India's Monetary Policy Committee, told **Priyansh Verma** in an interview. On growth, Bhide mentioned that there are risks to the projected numbers, both "domestic and external". He said that though indicators for the first couple of months of Q1 showed a mixed picture, the investment demand is expected to pick up going forward. Excerpts:

How much does a weak monsoon worry you? Are you seeing upside risks to food inflation, and subsequently the headline rate, from Q2FY25 onwards?
Generally, the momentum for prices is higher in the first half of the financial year. A favourable monsoon, raising the prospects of a good agricultural output, would keep the momentum low. A favourable monsoon would also raise the rabi crop prospects. In this sense, a well-distributed monsoon is crucial for us. The supply side measures geared to evening out temporary supply-demand mismatches would also limit price speculative pressures. There are risks, therefore, to the inflation trajectory if there is a weak monsoon.

You have said a real interest rate of 1.5% is appropriate for the economy, but we are slowly moving towards a 2% rate, which some say could 'adversely' dampen demand. In the current situation, when demand is tepid, should the repo rate not be cut?
We should also take into account the inflation target so that fluctuations in inflation rate do not lead to more difficult inflation-growth trade-off. At this point, we are looking at inflation moving to the target and a durable moderate inflation is necessary for supporting demand.

What's your assessment of private consumption in the country? How much do you expect it to recover in FY25 from its levels in FY24?
Private consumption demand grew by 4% in FY 24 as per the provisional estimates, higher than in the previous year. Based on a good agricultural rebound, and moderate inflation, consumption growth is expected to improve, supported by rural demand.

RBI has kept the growth projection at 7.2% for FY25, but many economists expect it to be much below 7%. Also, you've said that investment demand indicators in the first two months of Q1, reflect a mixed picture. Are you then hopeful, India will grow at 7.2% this year?
There are risks to the projected numbers, both domestic and external. External demand conditions are expected to improve but there are concerns of supply disruptions due to ongoing conflicts. A good agricultural growth is important for sustaining growth momentum this year. Equally important is the continued high growth of manufacturing. Although indicators for the first couple of months of Q1 showed mixed picture, investment demand is expected to pick up given the strong focus of policies for the development of infrastructure and manufacturing.

Is there a need to increase public capex allocation in the full Budget, from ₹11.1 trillion currently, to support investments?
The overall fiscal consolidation is an important goal and merely raising capex would not attract private demand. I would consider reforms aimed at improving infrastructure and support for investments with broader impact on small and medium enterprises as crucial.

Ashima Goyal (another external member of MPC) mentioned the country's growth is "below potential". Do you agree with this statement?
We had an average of 7.5% annual GDP growth in the last two years. This has been achieved in the absence of a strong external demand. There may be some slack in production capacity as well due to demand conditions and production inefficiency. From a longer-term perspective, there is an upside to growth prospects as external demand conditions improve. The many rapid changes that we see in technology provide new growth opportunities, just as the rising trained and young labour force offers augmented supply side. The upside, therefore, is significant although challenges are significant. We cannot miss these growth opportunities and opportunities to make the benefits inclusive.

BASED ON A GOOD AGRICULTURAL REBOUND, AND MODERATE INFLATION, CONSUMPTION GROWTH IS EXPECTED TO IMPROVE, SUPPORTED BY RURAL DEMAND

IN THE NEWS

US Q1 GROWTH MARGINALLY REVISED TO 1.4%

The US economy expanded at a 1.4% annual pace from January through March, the slowest quarterly growth since spring 2022, the government said on Thursday in a slight upgrade from its previous estimate.

SOFTBANK TO BACK AI STARTUP PERPLEXITY

SoftBank Group's Vision Fund 2 is investing in US artificial intelligence startup Perplexity AI at a $3 billion valuation, Masayoshi Son's latest bet on a sector he deems crucial to securing his legacy. SoftBank will invest between $10 mn and $20 mn in the firm, which aims to use AI to compete with Alphabet's Google search, said sources.

CHINA OUSTS 2 EX-DEFENCE MINISTERS

China's ruling Communist Party expelled two former defense ministers on corruption charges, ending speculation over their fate after a spate of purges rocked the defense hierarchy.

BOLIVIA COUP ATTEMPT FAILS AFTER ASSAULT

Bolivian armed forces pulled back from the presidential palace in La Paz on Wednesday evening and a general was arrested after President Luis Arce slammed a "coup" attempt against the government and called for international support. **AGENCIES**

DOOR PLUG BLOWOUT IN BOEING 737 MAX 9

US sanctions Boeing for sharing federal probe info

MICHELLE CHAPMAN
June 27

BOEING IS BEING sanctioned by US investigators for sharing information about a federal investigation of a door plug blowout that left a gaping hole in a Boeing 737 Max 9. The National Transportation Safety Board (NTSB) said on Thursday that Boeing "blatantly violated" the agency's investigative regulations as well as a signed agreement by providing non-public investigative information to the media and speculating about possible causes of the January 5 door plug blowout on a Boeing passenger jet in Portland.

During the incident, a panel that plugged a space left for an extra emergency door blew off an Alaska Airlines Max 9. Pilots were able to land safely, and there were no injuries.

The NTSB said that on Tuesday during a media briefing, a Boeing executive provided non-public investigative information to the media about the Alaska Airlines incident that the agency had not verified or authorised for release. The NTSB said that Boeing portrayed the NTSB's investigation as a search to find the individual responsible for the door plug work, but the agency said it's focused on the probable cause of the accident, not placing blame on any individual or assessing liability. Boeing did not immediately respond to a request for comment early Thursday.

Shares of The Boeing Co were flat before the opening bell. The NTSB said that given its recent actions, Boeing won't have access to investigative information the agency produces about the Alaska Airlines incident, but it will keep its party status to the investigation.

The NTSB is unable to fine Boeing, as it doesn't have enforcement authority. While the agency could have stripped away Boeing's party status, the NTSB may have considered it more important to keep Boeing as a party to the investigation because of its employees' expertise. The NTSB said that it may subpoena any relevant records it requires during the course of the investigation. It also will subpoena Boeing to appear at an investigative hearing in Washington DC on August 6 and 7. The agency said that, unlike other parties, Boeing won't be able to ask questions of other participants.

The NTSB said that it will coordinate with the Department of Justice's Fraud Division, giving them information about Boeing's recent unauthorised investigative information releases related to the 737 Max 9 door plug investigation.

In May the Justice Department told a federal judge that Boeing had violated a settlement that allowed the company to avoid criminal prosecution after two deadly crashes involving its 737 Max aircraft. After Max jets crashed in 2018 in Indonesia and 2019 in Ethiopia, killing 346 people, the FAA and other regulators grounded the aircraft worldwide for more than a year and a half.

It is now up to the Justice Department to decide whether to file charges against Boeing. Prosecutors will tell the court no later than July 7 how they plan to proceed, the department said. **AP**

A Boeing 737 MAX aircraft is being assembled at the company's plant in Renton, Washington REUTERS

Added inspections raising 737 Max quality: Boeing

BOEING SAYS it has achieved significant quality improvements in the production of the 737 Max since one of the planes lost a panel in a harrowing flight in January.

The incident, on an Alaska Airlines flight, resulted in no major injuries, but it raised fresh concerns about the quality of Boeing's planes more than five years after two fatal crashes. In response, Boeing announced changes aimed at improving quality and safety, including expanding training, simplifying plans and procedures and reducing defects from suppliers.

Speaking to reporters this week, a Boeing executive, Elizabeth Lund, also provided new detail about how the 737 Max left the plant missing four critical bolts that secured the panel, known as a door plug, in place.

One of the more important changes Boeing has made since January was requiring that bodies of 737 Max planes pass a more rigorous inspection before being shipped to Renton, near Seattle, for final assembly. The body is made in Wichita, Kansas, by Spirit AeroSystems, a supplier that Boeing is expected to soon acquire.

That change took effect a few months ago and has resulted in significantly fewer major defects that need to be fixed at Boeing's factory, said Ms Lund. **— NYT**

SpaceX gets $843-mn deal to help discard ISS

JOEY ROULETTE
Washington, June 27

NASA AWARDED SPACEX $843 million to build a vehicle capable of pushing the International Space Station (ISS) into Earth's atmosphere for its planned destruction around 2030, it said on Wednesday, a task originally meant for Russia's thrusters.

Under its new NASA contract, SpaceX will build what the space agency called the US Deorbit Vehicle to deorbit the space station and avoid risks to populated areas, with NASA taking ownership of the craft and handling deorbiting operation.

The football field-sized research lab, led primarily by the United States and Russia, has been continuously staffed with government astronauts during its some 24 years of operation, but its aging components have led NASA and its foreign partners to set 2030 as a planned retirement date.

The US, Japan, Canada and the countries under the European Space Agency have committed to the space station partnership through 2030, while Russia has agreed to remain a partner through 2028, the date through which the Russian space agency Roscosmos believes its hardware can last.

The scientific cooperation aboard ISS has survived years of geopolitical strife on Earth, including Russia's war in Ukraine that has ended nearly all other cooperative ties with the Western world.

Holding the US-Russian alliance together is largely a technical interdependency in which Russian thrusters maintain the station's orbital altitude and US solar arrays keep its power running.

The US deorbit plan was accelerated in recent years as the White House and other government entities pressured NASA to make contingency plans amid souring relations with Russia. **REUTERS**

DEORBITING SPACE STATION

- SpaceX will build a vehicle to deorbit the space station and avoid risks to populated areas
- The space station's aging components have led NASA and its foreign partners to set 2030 as a planned retirement date

SpaceX to be valued at $210 billion

SPACEX WILL SELL insider shares at $112 apiece in a tender offer, a higher-than-expected price that boosts the value of Elon Musk's space and satellite company closer to $210 billion, said people known to the matter. The company was last valued at $180 billion in a transaction in December, Bloomberg News reported. The world's second-most valuable startup decided to price its current tender offer at higher than the $200 billion valuation that was discussed last month, due to significant investor demand, the people said, who declined to be identified. **BLOOMBERG**

Sunak tries to override betting scandal in election campaign

BRITISH PRIME MINISTER Rishi Sunak said he is "furious" about the scandal engulfing some of his Conservative Party candidates betting on date of the general election, to be held on July 4.

In the last televised debate before the polls, Britain's Prime Minister went head-to-head with Labour's Keir Starmer and was clearly in attack mode. "Mark my words," Sunak said, pointing at Starmer, "your taxes are going up if he is in charge."

"You have to lead from the front on issues like this. When one of my team was alleged to have been involved and investigated by the Gambling Commission, they were suspended within minutes, because I knew it made it really important to be swift," said Starmer.

Sunak, who told the audience that he was "furious" over the allegations, has also had to suspend two of his Tory candidates who are under investigation following an internal inquiry. **PTI**

755,000 face risk of famine in Sudan

INTERNATIONAL EXPERTS PORTRAYED a grim picture for war-torn Sudan, warning in a report on Thursday that 755,000 are facing famine in the coming months, amid relentless clashes between rival generals.

The latest findings come from the Integrated Food Security Phase Classification, or IPC, an initiative first set up in 2004 during the famine in Somalia that now includes more than a dozen UN agencies, aid groups, governments and other bodies.

The report said that 8.5 million people are facing extreme food shortages after 14 months of conflict in Sudan.

The northeastern African country descended into chaos in April last year when simmering tensions between the country's military, led by Gen. Abdel-Fattah Burhan, and a notorious paramilitary group, the Rapid Support Forces, commanded by Gen. Mohamed Hamdan Dagalo, exploded into open fighting in capital Khartoum.

The devastating conflict has killed more than 14,000 people and wounded 33,000 others, according to the United Nations, but rights activists say the toll could be much higher.

The conflict created the world's largest displacement crisis with more than 11 million people forced to flee their homes. **AP**

EXPRESS Careers

IDBI BANK
CIN: L65190MH2004GOI148838
Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 - Tel. 66553404

IDBI Bank Ltd.
Advertisement No.04/ 2024-25

Recruitment of Specialist Officers (2024-25)

IDBI Bank Ltd. invites online applications for the position(s) of Deputy General Manager (DGM) – Grade D, Assistant General Manager (AGM) – Grade C, and Manager (Grade B) as per below mentioned details:

Sr. No.	Functional Area	Grade D	C	B	Total
1	Finance & Accounts	1	2	4	7
2	Audit-Information System	0	3	0	3
3	Digital Banking & Emerging Payments (DB&EP)	0	1	1	2
4	Risk Management – Information Security Group (ISG)	1	5	3	9
5	Security	0	0	2	2
6	Fraud Risk Management Group	1	4	3	8
	Total	3	15	13	31

For eligibility criteria (age, work experience, job profile etc.), requisite fees and other details, please visit the 'Careers' section of the Bank's website www.idbibank.in.
Online registration starts from July 01, 2024 till July 15, 2024.

NOTE: IDBI Bank reserves the right to accept or reject any/ all application(s) without assigning any reason(s) whatsoever. Any addendum/modifications with regards to the selection process shall only be published on the Bank's website (career section) www.idbibank.in and not through any other media. Candidates are requested to regularly visit the website as above, for update in the matter.

Place – Mumbai
General Manager- HR

SOMAIYA VIDYAVIHAR
Somaiya TRUST

K. J. SOMAIYA INSTITUTE OF TECHNOLOGY
An Autonomous Institute permanently affiliated to University of Mumbai
Somaiya Ayurvihar Complex, Eastern Express Highway, Sion (E), Mumbai - 400 022.
Telephone: 022-44444400 | Email: principal.tech@somaiya.edu | Web: https://kjsit.somaiya.edu

MINORITY

APPLICATIONS ARE INVITED FOR THE FOLLOWING POSTS FROM THE ACADEMIC YEAR 2024-2025

UN-AIDED

Sr. No.	Cadre	Subject	Total No. of Posts	OPEN
1.	Professor	Computer Engineering	02	03
		M.Tech (Artificial Intelligence)	01	
2.	Associate Professor	Electronics & Telecommunication Engineering	03	03
		Computer Engineering	02	02
		Information Technology	01	01
		Artificial Intelligence & Data Science	02	02
3.	Assistant Professor	Computer Engineering	04	04
		Information Technology	04	04
		Artificial Intelligence & Data Science	03	03
		M.Tech (Artificial Intelligence)	01	01

The above post are open to all, however candidates from any category can apply for the post.
Reservation for women will be as per University Circular No. BCC/16/74/1998 dated 10th March, 1998 & persons with disability will be as per University Circular No. Special Cell/ICC/2019-20/05 dated 05th July, 2019.
Candidates having knowledge of Marathi will be preferred.
The Educational Qualification, Experience and pay scale for the posts of Professor, Associate Professor & Assistant Professor are as prescribed by the UGC, University of Mumbai, AICTE & DTE from time to time.
Please refer University Circular No. मशिमाक/विशिमाक/तंत्रशिक्षण/११/२०२०-२०२१ दिनांक ११ जानेवारी, २०२१ for qualifications and experience at the time of interview.
Applicants who are already employed must send their application through proper channel. Applicants are required to account for breaks, if any in their academic career.
Accommodation will be provided to most deserving candidates from outside.
Application with full details should reach the PRINCIPAL, K.J.SOMAIYA INSTITUTE OF TECHNOLOGY, Somaiya Ayurvihar Complex, Eastern Express Highway, Sion, Mumbai 400 022 within 15 days from the date of publication of this advertisement by post and/or on principal.tech@somaiya.edu. This is University approved advertisement.

Sd/-
PRINCIPAL

E- Auction Sale Notice in The Liquidation Process of
SUNSHINE INFRABUILD CORPORATION LIMITED (IN LIQUIDATION)
CIN No.:U45400DL2008PLC183645
Regd. Office: Royal Palace Complex, First Floor, G-55, Vikas Marg, Laxmi Nagar, Delhi-110092

Notice is hereby given for sale of following Assets of Sunshine Infrabuild Corporation Limited (In Liquidation) under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder

Date and Time of Auction : 2nd August 2024 from 11.00 a.m. to 03.00 p.m. (With unlimited extension of 5 minutes each)
Last date for submission of Bid : 12.07.2024
Declaration of Qualified Bidder : 18.07.2024
Last date for Inspection of the assets : 25.07.2024
Last date for deposit of EMD : 31.07.2024

Asset Description	Reserve Price	EMD Amount	Bid Increment Amount
Office situated at Shop No.-315-316, 3rd Floor "National Corporate Park" Ward No.15, Swami Atmanand ward, Raipur, Total Super Built- Up Area of 2318 Sq. Ft In The Name of Sunshine Infrabuild Corporation Ltd.	Rs. 129.60 Lakhs (Applicable taxes & charges extra)	Rs. 12.96 Lakhs	Rs. 2.00 Lakhs or multiples thereof

Note:
1. The EMD (refundable) can be deposited through demand draft/ pay order/ NEFT/ RTGS Bank transfer.
2. The bidders need to satisfy by visiting the office/property as the asset will be sold on "AS IS WHERE IS BASIS", " AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS"
3. For detailed terms & conditions of E-Auction sale, refer PROCESS INFORMATION DOCUMENT. The process information document can be collected by sending email to liquidator at cirpsicl@gmail.com. The process document will be available on web portal : https://www.eauctions.co.in.
4. E-auction will be conducted through approved service provider Linkstar Infosys Private Limited. -via website https://www.eauctions.co.in
5. The liquidator have right to accept or cancel or extend or modify, etc any terms and conditions of E- Auction or the liquidator can cancel E- auction without assigning any reason.
6. Contact person for technical assistance: Mr. Vijay Pipaliya / Mr. Istihak Ahmed at 9870099713 E-mail: admin@eauctions.co.in
7. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

Sd/-
Pawan Kumar Goyal
Liquidator of Sunshine Infrabuild Corporation Ltd.
IBBI Reg. No.: IBBI/IPA-001/IP-P00875/2017-18/11473
304, D.R Chambers, 12/56 D.B. Gupta Road, Karol Bagh, New Delhi-110005
Mobile: 9313502143
Email to be used for correspondence: cirpsicl@gmail.com
E-Mail of the Liquidator as registered with IBBI: ca.pawangoyal@gmail.com

Date : 28/06/2024
Place: New Delhi

LT FOODS
NURTURING GOODNESS

CIN L74899DL1990PLC041790
Regd. Off.: Unit No. 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi-110017 Tel.: 011- 29565344
Corp Off: 4th Floor, MVL- I Park, Sector-15, Gurugram-122001
Tel: 0124-3055100, Email: ir@ltgroup.in Website: www.ltgroup.in

NOTICE
(for the attention of Equity Shareholders of LT Foods Limited)
Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

The notice is published pursuant to Section 124(6) and the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2016, as amended ("the Rule"). The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of the Investor Education and Protection Fund (IEPF) Authority.

Hence, all the underlying shares in respect of which dividend has not been paid or claimed for seven consecutive years from the financial year 2016-2017 are required to be transferred to IEPF Authority as per the Rules.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at www.ltgroup.in. Shareholders are requested to refer to the web: http://www.ltgroup.in/pdf/unclaimed-dividends-Shareholders-Whose-Shares-are-Due-for-Transfer-in-FY-24-25.pdf to verify the details of un-encashed dividends and the shares liable to be transferred to IEPF Authority. The Company has issued letters individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2024-25 for taking appropriate action.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedures prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original certificate(s) which stands registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within a period of 30 days from date of Annual General Meeting, the Company shall, with a view to complying with the requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action by the due date as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact Mr. Mukesh Kumar, Bigshare Services Private Limited, the Company's Register and Share Transfer Agents at 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019, Tel: 011-42425004, 47565852, Email: investor.del@bigshareonline.com.

Place: Gurugram
Date: 27.06.2024

By Order of the Board
For LT Foods Limited
Sd/-
Monika Chawla Jaggia
Company Secretary & Compliance Officer
Membership No. F5150

Companies

FRIDAY, JUNE 28, 2024

IN THE NEWS

SELLERS SAY FACING PRICING-RELATED ISSUES ON FLIPKART

SOME SELLERS ON Flipkart have raised complaints about facing problems in changing the price of their products since May 18 after the e-commerce company introduced a new commission rate card. The Walmart group firm, however, denied any role in influencing pricing on the platform and said that it is working with sellers to help them understand the new rate card policy.

CCI DISMISSES COMPLAINT AGAINST GOOGLE

THE COMPETITION COMMISSION of India has dismissed a complaint against Google India, alleging the tech giant abused its dominant position to favour Truecaller in the market for caller ID and spam protection apps, as it found no evidence of violation of competition law.

BONEY KAPOOR'S CONSORTIUM SIGNS PACT WITH YEIDA

FILMMAKER BONEY KAPOOR and Bhutani Infra-backed firm Bayview Projects on Thursday signed a concession agreement with YEIDA for development of Noida International Film City, whose first phase will be completed by 2027. The initial phase of the proposed film city will focus on establishing film-related facilities and a film institute.

AIRTEL'S NXTRA TO BECOME 100% GREEN DATA CENTRE

AIRTEL'S DATA CENTRE arm Nxtra has joined the RE100 initiative, a flagship global initiative led by Climate Group in partnership with Carbon Disclosure Project, and has committed to sourcing 100% renewable electricity, the company said on Thursday.

ONDC TO HIT 10 MN TRANSACTIONS IN JUNE: OFFICIAL

THE OPEN NETWORK for Digital Commerce (ONDC), which was set up with an aim to democratise the country's e-commerce ecosystem, is on course to touch the 10 million transaction mark in June, a senior official said on Thursday.

BRIGADE EYES ₹1,100-CR REVENUE FROM NEW PROJECT

BRIGADE ENTERPRISES ON Thursday said it has launched a new housing project with a revenue potential of ₹1,100 crore. The project 'Brigade Insignia' is located at Yelahanka, Bengaluru, and comprises 379 units. Apartments at Brigade Insignia are available at a ticket size ranging from ₹3 crore to ₹9 crore.

SOBHA TO LAUNCH RIGHTS ISSUE TO RAISE UP TO ₹2K CR

REALTY FIRM SOBHA will launch its rights issue on Friday to raise up to ₹2,000 crore mainly to reduce debt, purchase land as well as machines and meet the construction cost of its various projects. The issue will close on July 4.

COOPER, SINFONIA TO BRING LPG GENSETS TO INDIA

ENGINE, ENGINE COMPONENT and generator manufacturer Cooper Corporation on Thursday said it has collaborated with Japanese firm Sinfonia Technology to introduce LPG gensets in the domestic and international markets.

FE BUREAU & AGENCIES

IN ₹1,012-CRORE DEAL

JSW Infra to buy 70% stake in Navkar Corp

Acquisition marks company's foray into logistics

FE BUREAU
Mumbai, June 27

SAJJAN JINDAL-LED JSW Infrastructure on Thursday said it will acquire a 70.37% shareholding in Navkar Corporation for around ₹1,012 crore, marking its entry into logistics.

The company has entered into a share purchase agreement with certain promoters and members of the promoter group (sellers) of Navkar Corporation (Navkar) to acquire 105 million equity shares, constituting 70.37% of the target's total equity share capital, at a price of ₹95.61 per share, according to a filing by JSW Infrastructure.

JSW Ports will discharge its payment obligations under the proposed transaction by way of cash consideration, the filing said.

Following this, the company will launch an open offer at a price of ₹105.32 per share to buy an additional 26% stake from public shareholders at a total cost of around ₹413 crore, the filing stated.

"Pursuant to the open offer, assuming the entire 26% is validly tendered and accepted in the open offer, JSW Port will acquire 39 million equity shares, constituting 26% of the target's total equity share capital," the filing said.

The acquisition will result in JSW Infra's foray into logistics and other value-added services, the company added. JSW Infrastructure, part of JSW Group, is India's second-largest private commercial port operator.

"The acquisition aligns with the company's strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector," JSW Infrastructure said, adding that it will result in its foray into logistics and other value-added services.

"It will facilitate the business to offer improved port connectivity and streamlined supply chain solutions to its customers," the company added. It will also get access to 283 acres of land bank in the Mumbai Metropolitan Region.

Navkar Corp is engaged in the logistics and cargo transit service industry. It reported a turnover of ₹434.87 crore for FY23-24. Navkar Corp has three container freight stations and Gati Shakti Cargo Terminal at Panvel near Mumbai and an inland container depot at Morbi, Gujarat, which is part of the multi-modal logistics park. It also has a container train operator licence of Category 1 and Category 2 and has established a foothold with facilities in the western India industrial belt across Maharashtra and Gujarat and leveraged its railway capability to extend its service network pan-India.

JSW Infra owns ports with a total annual operational capacity of 170 million tonne. On the west coast, it has three ports and three terminals. On the east coast, it has four terminals. By FY27, the company plans to take its total capacity to 258 MT and by FY30 to 400 MT.

DEAL DETAILS

- JSW Infrastructure has entered into share purchase pact with some promoters, members of promoter group of Navkar Corp
- **To acquire 105 million equity shares, constituting 70.37%** of target's total equity share capital at 95.61/share
- **JSW Port** to discharge payment obligations by way of cash consideration
- After this, company to launch open offer at **₹105.32 a share to buy additional 26% stake from public shareholders**

Cement companies flock to south in strategic move

Eye on infra projects, Lankan market

RAJESH KURUP
Mumbai, June 27

FOR INDIAN CEMENT manufacturers, the compass is pointing southward, with UltraTech Cement now charting the course with the acquisition of a 23% stake in Chennai-based India Cements.

The Aditya Birla Group company joins the bandwagon of companies such as Adani Cements — the holding company of Ambuja Cement and ACC, and Shree Cement, which had earlier expanded their presence in the south.

According to industry experts, housing and infrastructure development is happening across the southern states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh and Telangana. There is a rise in road projects — including state and national highways — metro rails and airports, apart from industrial sectors.

According to Cement Manufacturers' Association data, the total installed capacity of the south Indian states stands at about 184 MTPA, and with the highest production share of 33%.

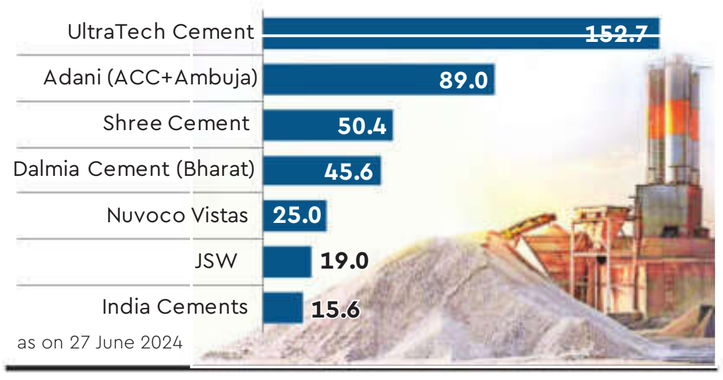
"Infrastructure developments and economic rebound in neighbouring Sri Lanka, a potential market for cement, is also making the south a hot destination," an industry executive said.

On Thursday, UltraTech Cement picked a 23% stake in Chennai-based India Cements for about ₹1,889 crore through open-market transactions. Last year, the Aditya Birla Group company had entered into a deal to buy Kesoram Industries, a move that would help it mark its foray into Telangana. The deal would also add another 10.75 million tonne capacity to its total production capacity.

In April, Ambuja Cement, an Adani Group company, had entered into an agreement to acquire My Home Group's 1.5 million tonne per annum cement grinding unit in Tuticorin in Tamil Nadu for an estimated ₹413.75 crore. Later, on June 13, Ambuja Cement signed an agreement to acquire Penna Cement Industries (PCIL) for ₹10,422 crore. The deal was to help the group expand presence not only in south India but also get access to the Sri Lankan market.

Shree Cement had announced capacity expansion in Karnataka, even as Dalmia Bharat was in the process of setting up a cement mill in Ariyalur, Tamil Nadu. Ramco Cements, India Cements and Dalmia Bharat are the existing players in the south.

CAPACITY TO DO MORE



Raymond reappoints Singhania as MD for 5 yrs

IiAS had asked Raymond shareholders to vote against **Gautam Singhania's** reappointment

FE BUREAU
New Delhi, June 27

RAYMOND ON THURSDAY said its shareholders have approved the reappointment of Gautam Hari Singhania as the managing director for five years, effective July 1, along with his proposed remuneration.

Proxy advisory firm IiAS had asked shareholders of Raymond to vote against the reappointment of Singhania as the chairman and managing director on the board of the company.

IiAS had called for an independent investigation into the accusations of domestic violence and misappropriation of funds raised by his estranged wife Nawaz Modi by the board of the company.

It also called for Singhania and Nawaz Modi to step off the board of Raymond until the divorce-related issues are settled and the results of an independent investigation are received.

Besides, IiAS had also recommended Raymond shareholders to vote against the proposed remuneration structure for Singhania claiming that it allows him to be paid in excess of regulatory thresholds.

Govt taps BCG for upgrade of Mohali semiconductor fab

JATIN GROVER
New Delhi, June 27

MOVING AHEAD WITH its plan to upgrade the Semi-Conductor Laboratory (SCL) in Mohali to higher-node chip technology, the ministry of electronics and IT (MeitY) has reinitiated talks with Boston Consulting Group (BCG) to design a modernisation plan for the fab, officials said.

As per the contract, the consultancy firm will now come up with a request for proposal (RFP) document, inviting semiconductor companies to partner with SCL for 28 nanometre chip technology and its operations. The contract fee BCG will be paid for this modernisation exercise is expected to be about ₹15-20 crore, an official said.

Modernisation would need augmentation of the existing fab unit, which would include replacing decades-old equipment

MeitY and SCL officials recently held a meeting with BCG on the future direction SCL needs to take in the 28 nanometre technology. Currently, the government is deliberating the chip manufacturing capacity SCL needs to have in the 28 nm technology and whether the fab will also serve private sectors as well as exported.

The plan is to roll out the RFP by August. Earlier too, MeitY floated an expression of interest, where companies such as IBM and IMEC Belgium expressed interest in partnering for developing the 28 nm technology for R&D purpose. Besides, Tata group and Tower also expressed interest in modernising SCL.

The partner will not help with the technology but would also be required to support SCL in operations, an official said.

The modernisation and upgrade would need augmentation of the existing fabrication unit, which means replacing the decades-old equipment; finding a technology partner for 28 nm fab, and getting crucial raw materials for the fabrication locally to reduce the import costs and improve the yield for customers. Currently, limited fab capacity is also one of the reasons which restrains SCL from fulfilling any large orders.

SCL is currently serving strategic sectors like space and satellites, railways, and telecom, among others by supplying them with 180 nm chips. According to officials, if the government decides to take SCL's capacity to 20,000 wafers, the planned investment would be around ₹20,000 crore. Currently, it rolls out 700 wafers per month — 180 nm. Wafer acts as the foundation for creating chips. Chip manufacturing starts with wafer preparation.

The government has earlier earmarked $1 billion (about ₹8,000 crore) for SCL modernisation.

Even as the government is deliberating on the capex need for SCL modernisation, one such role for India's first fabrication facility is clear, that is to support startups and industry for R&D and prototyping. "The government has a clear vision to modernise SCL that will be at par with global standards," IT minister Ashwini Vaishnaw told *FE* in April.

SCL has two fabrication lines — for 6 inch and 8 inch wafers — an ATMP unit, and a compound semiconductor unit. For building the new fab unit, SCL is scouting for land near its existing facility.

Officials said the land which SCL has found nearby is worth about ₹250 crore and is under liquidation. However, there are certain issues, which are to be resolved before proceeding further, they said.

Whirlpool deal may bolster Bosch's India appliances biz

VIVEAT SUSAN PINTO
Mumbai, June 27

GERMANY-BASED BOSCH is said to be contemplating a takeover of US white goods maker Whirlpool, a move which could strengthen its India position in the appliances segment, industry experts said.

Media reports have indicated that Bosch is looking to make a multi-billion-dollar offer for Whirlpool, which is currently in talks with advisers.

The potential deal has India implications since the Bosch group runs BSH Home Appliances in India, which manufactures and sells products under the Bosch, Siemens and Gaggenau brands. The company, an unlisted entity, is a subsidiary of BSH Hausegerate Gmbh, the appliances arm of the Bosch group and the largest appliance maker in Europe.

Products sold by BSH Home Appliances in India include washing machines, refrigerators, dishwashers and small home appliances within the premium, mass premium and luxury segments. Whirlpool, apart from Korean companies LG and Samsung, are key competitors of BSH Home Appliances in India.

The company declined comment when contacted about the likely acquisition of Whirlpool and its impact on India. BSH Home Appliances also does not give a break-up of its India revenue in its global financial results. But the company has so far invested ₹800 crore at its Sriperumbudur factory near Chennai with two lines of production, industry executives said. The company is also betting big on the India market, with its global management saying that it wishes to take sales in the country to ₹5,000 crore in the next few years, industry sources said.

Shares of Whirlpool's Indian subsidiary were up 10% intraday on Thursday on the BSE and finally closed at ₹1,990.70 apiece, up 8.37%.

In February, parent Whirlpool Corporation trimmed its stake by 24% in its Indian unit for ₹3,880 crore, bringing down its shareholding to 51% from 75% earlier. It had also reiterated its commitment to India despite the stake sale, saying that it was a significant marketplace from a growth perspective.

The Bosch group has also indicated this in recent analyst calls and press meets. In a virtual press meet in April, Rudolf Klotscher, global sales and services head of BSH Hausgerate GmBH, said India was the company's "second-largest emerging market alongside Turkey" and was a "huge focus" area for the company.

Klotscher also said the company had reported "double-digit" growth in India in categories such as dishwashers, where it was the market leader.

Bosch's likely global acquisition of Whirlpool may give it access to a larger market in India, sector experts said.

"Whirlpool is a bigger appliance brand in India and has a stronger recall in the marketplace," said Arvind Singhal, chairman, Technopak, a Gurugram-based retail and management consultancy firm. "A potential global acquisition will mean that it could become a key part of the BSH portfolio, which includes names such as Bosch and Siemens," Singhal said.

In recent media interactions, Saif Khan, MD & CEO of BSH Home Appliances India, said the firm was looking at newer products, greater localisation and aggressive distribution to drive growth.

INDIA PRESENCE

- Products sold by BSH Home Appliances, a Bosch firm, in India include washing machines, refrigerators, dishwashers & more
- Bosch has so far invested ₹800 crore at its Sriperumbudur factory with 2 lines of production
- Aims to take sales in the country to ₹5,000 crore in next few years

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Leveraging GenAI to boost coding speed, efficiency: TechM

PADMINI DHRUVARAJ
Bengaluru, June 27

TECH MAHINDRA IS using generative artificial intelligence (GenAI) to code faster, showcasing how AI is revolutionising internal processes to boost efficiency, Kunal Purohit, chief digital services officer at the IT major, said.

"One area where the adoption has significantly increased is using generative AI-based pair programming," Purohit told *FE*. This technology automates code writing, test cases, and scripting, allowing for faster development and enhanced productivity, he added.

Many customers of the IT company are also utilising this approach to write new code, add features, and build applications, demonstrating the impactful integration of AI in their processes.

"AI has been a disruption. Over the last year, we saw customers evaluating the merit and risks of using AI. This year, customers are not just more aware of how to use AI efficiently, but also deploying it to create outcomes," Purohit said.

Another area of AI adoption is in operations, where AI and GenAI are being infused into larger parts of the technology stack.

"Today, we are infusing what we call Ops Amplifier to embed AI and generative AI into not just correlating the problem with the ticket but also being able to bring generative AI to automate scripting that can resolve that particular problem," Purohit said. This integration improves the productivity of engineers and the overall efficacy of the operations.

AI is also being infused into applications and business processes, transforming service engineers into "super agents" by enhancing their capabilities and improving turnaround times. For example, a global manufacturing company uses genAI to expedite employee onboarding, improving the experience for new hires who speak multiple languages, he said.

The advancement and adaptation of AI are leading to a rise in demand for prompt engineers and specialised talent. Tech Mahindra is actively recruiting and training individuals with foundational AI skills.

"Last year, we saw many open positions for prompt engineers, a role unheard of ten years ago. We are training our employees through a four-tier AI proficiency index, ensuring they can handle AI-related tasks effectively," Purohit said.

Focus on BFSI sector

Tech Mahindra is placing a strong emphasis on the BFSI (banking, financial services, and insurance) sector, developing 50 new use cases in financial services alone. These include models for fraud detection and know-your-business (KYB) processes. "We are going deeper into creating solutions for fraud detection and KYB, ensuring compliance with regulatory norms while enhancing efficiency," Purohit said.

Regarding monetisation, Tech Mahindra is exploring various models based on customer maturity and needs. "The monetisation question will play out over the coming years. There is a win-win situation for everyone in the marketplace, whether through curated models or fixed-price projects, as long as the outcome is achieved," he added.

DIGITAL DRIVE

- AI being infused into applications and business processes, transforming service engineers into 'super agents'

- Advancement and adaptation of AI leading to a rise in demand for prompt engineers and specialised talent
- Tech Mahindra actively recruiting and training individuals with foundational AI skills
- Company developing 50 new use cases in financial services

KUNAL PUROHIT,
chief digital services officer, Tech Mahindra

CUSTOMERS ARE NOW NOT JUST MORE AWARE OF HOW TO USE AI EFFICIENTLY, BUT ALSO DEPLOYING IT TO CREATE OUTCOMES

SAFETY PROTOCOL NOT DISCRIMINATORY

Foxconn says 25% of new hires are married women

PRESS TRUST OF INDIA
New Delhi, June 27

APPLE IPHONE MAKER Foxconn has informed the government that 25% of its new hires are married women and its safety protocol, which requires all employees to avoid wearing metal irrespective of gender or religion, is not discriminatory, sources said.

In an informal note shared with the government after reports suggested it is not hiring married women, Foxconn stated that such stipulations are not part of its policy and these claims may have been made by those individuals who were not hired, sources said.

They added that such media reports malign the fast-growing Indian manufacturing sector.

Meanwhile, the ministry of labour and employment on Wednesday sought a detailed report from the Tamil Nadu labour department on the issue of married women not being allowed to work at the Foxconn India Apple iPhone plant, as reported by the media.

"Foxconn had clarified that 25% of the latest hires are married women. This would mean nearly one-third of the total women are married. This ratio compares favourably to any factory in this sector currently operating in India," one of the sources said.

The Foxconn factory currently has about 70%women and 30% men and the Tamil Nadu plant is the largest factory for women employment in the country with the total employment having touched 45,000 workers during peak periods, they said.

The company has also informed that the discussion around Hindu married women being discriminated against for wearing metals (ornaments and jewellery) is "entirely slanted" and wearing metal in such factories is a safety issue, a fact well recognised by both the industry and the government.

"Any person wearing metals—man or woman—regardless of their status (single or married) and their religion (Hindu, Muslim, Christian, Sikh etc) are required to remove metals while working in the factory," the source said quoting the company's informal note.

For safety reasons, no one wearing metal is allowed to work on the shop floor and this is a prevalent practice in several industries.

According to sources, the company has stated that the media report is based on anecdotal comments by 5-10 people or potential job seekers.

These comments likely came from candidates who did not get the job or no longer work at Foxconn.

When contacted on the issue, Foxconn said that they hire workers of all backgrounds, genders, races and marital status, and they do not discriminate in hiring or recruitment.

"We enhanced our management process for hiring agencies in India in 2022 and identified four agencies that were posting ads that did not meet our standards. We took corrective action with those agencies and more than 20 job ads were removed," Foxconn said in a statement.

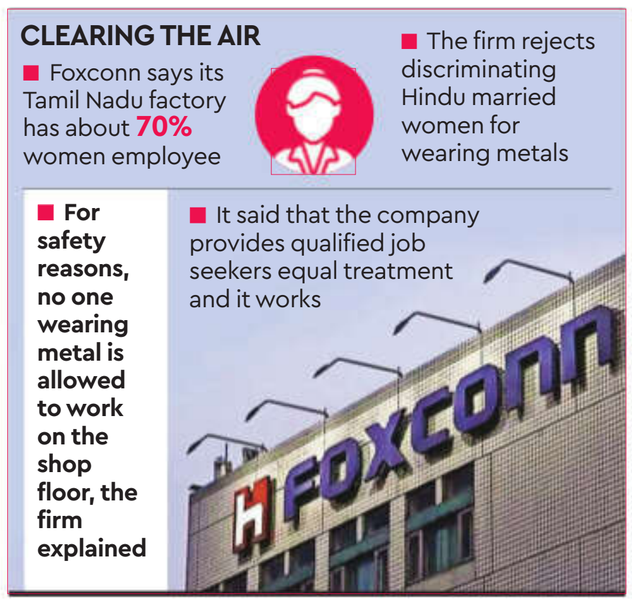
It also refuted allegations of employment discrimination based on marital status, gender, religion or any other form.

"In our latest round of hiring almost 25% of women are married. Married women are welcome to wear traditional metal ornaments while working in our facilities," it said.

It added that the company provides qualified job seekers equal treatment and it works with relevant local agencies to ensure that all recruitment efforts follow Foxconn's recruitment standards and guidelines, as well as local labour regulations.

CLEARING THE AIR

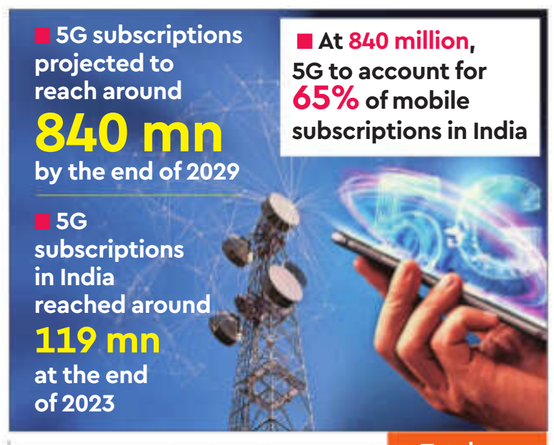
- Foxconn says its Tamil Nadu factory has about **70%** women employee
- The firm rejects discriminating Hindu married women for wearing metals
- **For safety reasons, no one wearing metal is allowed to work on the shop floor, the firm explained**
- It said that the company provides qualified job seekers equal treatment and it works



5G subscriptions may hit 840 mn by 2029

INDIA'S 5G SUBSCRIPTIONS are expected to reach around 840 million by the end of 2029, accounting for 65% of mobile subscriptions in the country, according to the Ericsson Mobility Report. This expected growth in subscriptions can be attributed to an increase in 5G network deployment by telcos, widespread coverage, and availability of affordable 5G services in the country. At the end of 2023, 5G subscriptions in India were around 119 million. The report further said 4G continues to be the dominant subscription type. However, based on the strong 5G uptake, 4G subscriptions are estimated to decline from 740 million in 2023 to 410 million by 2029.

—Jatin Grover



Infosys CEO settles insider trading charges with Sebi, pays ₹25 lakh

FE BUREAU
Mumbai, June 27

TECHNOLOGY GIANT INFOSYS' CEO Salil Parekh has settled with the Securities and Exchange Board of India (Sebi) a matter related to an alleged insider trading violation by paying ₹25 lakh.

The case pertains to a partnership announcement between Infosys and US-based global asset manager Vanguard in 2020, wherein Infosys would provide a cloud-based record-keeping platform to Vanguard.

According to Sebi regulations, the partnership between the two companies should have been treated as unpublished price-sensitive information (UPSI). However, Infosys failed to do so.

Salil Parekh was MD & CEO when the partnership with Vanguard was announced

Parekh, who was the CEO and MD of Infosys at the time of the announcement of the partnership, was responsible for putting in place "adequate and effective systems of internal controls to ensure compliance with the regulations to prevent insider trading", as per Sebi's regulations.

Such major announcements and deals are considered UPSI under Sebi's Prohibition of Insider Trading (PIT) regulations to curb manipulation or misuse of information that can lead to significant impacts on the company's stock prices.

Zomato adds new feature for restaurant partners

ANEES HUSSAIN
Bengaluru, June 27

FOODTECH MAJOR ZOMATO has introduced a 'Restaurant Services Hub' to support its restaurant partners with various operational needs. The new platform, accessible through Zomato's restaurant partner app or dining app, offers services such as hiring, Food Safety and Standards Authority of India (FSSAI) registrations, taxation, and trademarking.

The company reports that it has already assisted over 3,200 restaurant partners during a six-month pilot phase. Participating restaurants include Havmor, Dastaan-e-Dawat, Berry on Top, Nutri Bar, and Cheelizza.

Zomato's new platform offers services like hiring, FSSAI registrations, taxation

For hiring services, Zomato has partnered with vendors including Apna, WorkIndia, Shiftz, Rozgaar, and Kaam.com. The cost for these services ranges from ₹299 to ₹5,250. FSSAI registrations, trademark security, and GST registrations are facilitated through partnerships with vendors such as SRV Taxcon, GoAuditz, and Plans4U.

Byju's owes ₹13 cr, Oppo tells NCLT

ANEES HUSSAIN
Bengaluru, June 27

CHINESE SMARTPHONE GIANT Oppo on Thursday told the Bengaluru bench of the National Company Law Tribunal (NCLT) that Byju's owes it a payment of ₹13 crore for pre-installing its apps on smartphones manufactured by the company. The matter was adjourned to July 3.

Sources close to Byju's had earlier claimed that the amount owed to Oppo is around ₹1 crore. The latest development brings the total amount due to Byju's creditors to above ₹200 crore.

While the troubled edtech major reached a settlement with France-based vendor Teleperformance on Wednesday, a new insolvency plea by iEnergizer on the same day meant that the number of insolvency pleas against Byju's continues to remain the same.

According to sources, the Board of Control for Cricket in India (BCCI) has the largest claim, amounting to around ₹158 crore. Surfer Technologies Pvt Ltd is seeking over ₹2 crore from the company. Cogent E-services is owed over ₹6 crore, while Mcgraw Hill Education India has claimed around ₹1.75 crore. iEnergizer Services has a claim of around ₹13 crore against Byju's.

Majority of firms see employee count rising in first 6 months of FY25: Report

FE BUREAU
Bengaluru, June 27

THE FIRST HALF of fiscal 2025 will likely see a 6% workforce expansion across 23 industries, according to TeamLease's Employment Outlook report.

The report, compiled from inputs from 1,417 employers in 20 cities, indicates that about 56% of employers anticipate an increase in their workforce, while 23% expect to maintain current levels, and 21% predict a reduction.

Construction and real estate are poised to lead this growth with an 11.5% increase in manpower, followed by travel, e-commerce, tech startups, electric vehicle, and power and energy sectors, each expecting approximately 9% growth.

IN A NUTSHELL

56% of employers anticipate an increase in their workforce

- First half of FY25 to see **6% workforce** expansion across 23 industries
- Construction and real estate are poised to increase their manpower by **11.5%**

Meanwhile, fintech, fast-moving consumer goods, information technology, educational services, media, and BPOs are projected to expand their workforce by 1-5%.

Generative AI (GenAI) is expected to impact 35% of talent acquisition strategies, reflecting shifts in hiring practices due to technological advancements across key industries in the first half of fiscal 2025.

The survey also highlights the cities leading in job creation, with Delhi (53.21%), Bangalore (50.46%), and Hyderabad (47.57%) topping the list. Emerging job markets like Coimbatore, Visakhapatnam, and Jaipur are also seeing notable growth.

Supporting these optimistic hiring projections is India's expected near 7% GDP growth in 2024, which could rank it as the fastest-growing G20 nation, according to global rating agencies. This economic surge is backed by strong investment demand and stabilising inflation rates, setting a resilient backdrop for the job market despite global uncertainties.

Kartik Narayan, CEO of TeamLease Staffing, said: "Nearly two out of five organisations are prioritising skills development, equipping their workforce for the technological advancements that lie ahead. The findings of our report shed light on the dynamic and optimistic hiring landscape."

Form G
INVITATION FOR EXPRESSION OF INTEREST (ROUND 2)
UNITED NEWS OF INDIA
Operating as a News Agency (in the News/ Media Industry)
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor along with PAN/ CIN/ LLP No.	UNITED NEWS OF INDIA PAN: AAATU0641B; CIN: U92200DL1959NPL003169
2.	Address of the registered office	9 Rafi Marg, New Delhi- 110001
3.	URL of website	http://www.uniindia.com/
4.	Details of place where majority of fixed assets are located	Assets located in Delhi, Hyderabad, Bhopal, Nasik, Mumbai. Note: Most of the Assets are **Sub-judiced/ Disputed / Contingent Assets/ Leased Assets/ Tenancy Rights/ Leasehold Rights, under various Litigations**. Available details can be sought by the RP
5.	Installed capacity of main products/ services	The installed Capacity of the CD cannot be ascertained, but the CD is one of the oldest Multi-lingual News Agencies of the country, with approx 410 Subscribers
6.	Quantity and value of main products/ services sold in last financial year	· Revenue from Operations as per Balance sheet for 2021-22: Rs 8,65,10,996/- · Revenue from Operations as per Data provided by management for 2022-23: Rs 6,73,49,103/- · Revenue from Operations as per Data provided by management for 2023-24: Rs 7 Crores approx (unaudited) · No of Subscribers (Billed) : 410 · No of paying Subscribers: 346 **Note:** · The audited Balance Sheet for the year ending March 2022 had not been approved in their AGMs. The audited Balance Sheet for the year ending March 2023 have also not been approved in the AGM, due to lack of Quorum; Balance sheets as on CIRP Commencement Date are Finalized, but still not Audited. Balance sheets as on 31 March 2024 are being Finalized
7.	Number of employees/ workmen	Regular Employees: 197 (as on 19/5/23); 172 (as on date) Contractual Employees- 75 (as on 19/5/23); 69 (as on date)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	http://www.uniindia.com/cirp.aspx
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	http://www.uniindia.com/cirp.aspx
10.	Last date for receipt of expression of interest	13 July 2024
11.	Date of issue of provisional list of prospective resolution applicants	18 July 2024
12.	Last date for submission of objections to provisional list	23 July 2024
13.	Date of issue of final list of Prospective Resolution Applicants	26 July 2024
14.	Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to prospective resolution applicants	27 July 2024
15.	Last date for submission of resolution plans	26 August 2024
16.	Process email id to submit EOI	cirp.unitednewsofindia@gmail.com

IMPORTANT NOTE and DISCLOSURE :
· Please note that UNITED NEWS OF INDIA was incorporated in the year 1959 as a company with charitable objects under Section 25 of the Companies Act, 1956. A Resolution applicant seeking to acquire the shares of the Corporate Debtor or convert the Corporate Debtor from Not- for- profit to a profit-making company shall be solely responsible for obtaining such approval as may be required for acquisition of shares or conversion, as the case may be, under applicable laws, including the extant FDI policy, in accordance with the provisions of the IBC
· **Note:** A process to invite Resolution was initiated on 5th August 2023 (with further Invitations for EOI published on 11th September 2023 and on 13th October 2023), however **based on decision taken by Committee of Creditors a "Round 2" of the entire Resolution Process for inviting EOI for submission of Resolution Plan has been now initiated.** The above Form G (Round 2) has been published after Extension of the CIRP Period had been granted by the Honble NCLT till 13th September 2024.

Date and Place: 28 June 2024 at New Delhi

Sd/-
POOJA BAHRY
Resolution Professional of United News of India
IP Registration no.: IBBI/IPA-003/IP-N00007/2016-2017/10063;
AFA No AA3/10063/02/271124/301037 Valid till 27/11/2024
Address: 59/27 Prabhat Road, New Rohtak Road, New Delhi-110005 Ph: 9811071716
Email: cirp.unitednewsofindia@gmail.com, pujabahry@yahoo.com

Heritage
HEALTH AND HAPPINESS

HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
Regd. Office : # H. No. 8-2-293/82/A/1286, Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad–500033, Telangana, India. Tel: +91-40-23391221/2, Email : hfl@heritagefoods.in | Website : www.heritagefoods.in

NOTICE
COMMUNICATION TO SHAREHOLDERS - INTIMATION ON TAX DEDUCTION ON DIVIDEND

Dear Shareholder,

We are pleased to inform you that the Board of Directors of the Company, at their meeting held on May 29, 2024 have recommended a Final Dividend of Rs. 2.50/- (50%) per equity share having face value of Rs. 5/- each for the Financial Year ended March 31, 2024. This dividend will be paid/dispatched on or after August 28, 2024, subject to approval of the shareholders at the **32nd Annual General Meeting** of the Company scheduled to be held on **August 21, 2024.**

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 (as amended). The Shareholders are requested to update their PAN with Company's Registrar and Transfer Agents (RTA)M/s. KFin Technologies Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual Shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at the rate of 20% (twenty percent) as per the provisions of the Income Tax Act and/ or Rules framed there under. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits source.

Shareholders may note that the web-link for submission of forms has been provided through a separate email communication to those shareholders, whose email id(s) are registered with RTA and respective depositories. The email communication also be available at website of the Company i.e. www.heritagefoods.in.

The aforesaid declarations and documents are required to be uploaded with RTA- KFin Technologies Limited, at https://ris.kfintech.com/form15/ or emailed to einward.ris@kfintech.com on or before Wednesday, July 31, 2024 to enable the Company to determine the appropriate TDS / with holding tax rate applicable. Any communication on the tax determination/ deduction received post Wednesday, July 31, 2024 shall not be considered.

The detailed instructions regarding the above has been sent to Shareholders through email dated June 27, 2024, you are requested to take note of the same. Shareholders can also download the aforesaid declarations and documents available at https://ris.kfintech.com/form15/forms.aspx?q=0.

In case tax on dividend is deducted at a higher rate in the absence of receipt of or satisfactory completeness of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

In case of any queries, the Shareholders may write to us at hfl@heritagefoods.in or to RTA at einward.ris@kfintech.com.

Disclaimer: This communication shall not be treated as an advice from the Company or its affiliates or its Registrar & Transfer Agent.

For HERITAGE FOODS LIMITED
Sd/-
UMAKANTA BARIK
Company Secretary & Compliance officer
M No: FCS - 6317

Place : Hyderabad
Date : 27-06-2024

हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED
www.hindustancopper.com

NOTICE TO SHAREHOLDERS
TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Notice is published pursuant to the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("the Rules") notified by Ministry of Corporate Affairs, Government of India.

The Rules, inter alia, provide for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years to Investor Education and Protection Fund (IEPF) set up by Central Government. Accordingly, the Company has sent individual communication to those shareholders whose shares are liable to be transferred to IEPF under the said Rules at their latest available address / email ID. The Company has uploaded the details of such shareholders and shares due for transfer to IEPF on its website at www.hindustancopper.com. Shareholders are requested to refer to the Investor Relations page on the website to verify the details of the shares liable to be transferred to IEPF.

Notice is hereby given to all such shareholders to make an application to the Company / Registrar and Transfer Agent (RTA) by **16.08.2024** with a request for claiming the unpaid dividend for 2016-17 onwards so that the shares are not transferred to IEPF. It may please be noted that if no claim is made by **16.08.2024**, the Company will be compelled to transfer the shares to IEPF, without any further notice.

Shares transferred to IEPF, including benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under the Rules. **For any clarification on the matter, please contact the Company's RTA, M/s Alankit Assignments Ltd, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, Telephone No: 011 4254 1719/ 4254 1234 / 2354 1234, email: rta@alankit.com, website: www.alankit.com**

For **Hindustan Copper Ltd.**
Sd/-
C S Singhi
Company Secretary & Compliance Officer

Place: Kolkata
Date: 27.06.2024

Regd. Office : Tamra Bhavan,1, Ashutosh Chowdhury Avenue, Kolkata - 700 019, Tel : (033) 2202-1000
Email : investors_cs@hindustancopper.com
CIN : L27201WB1967GOI028825

Repco Home Finance

Repco Home Finance Limited
CIN- L65922TN2000PLC044655
Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai-600017
Corporate Office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai-600032
Ph: (044) - 4210 6650 Fax: (044) - 4210 6651;
E-mail: cs@repcohome.com Website: www.repcohome.com

Notice to the Shareholders regarding transfer of Equity shares to Investor Education and Protection Fund (IEPF)

Notice is hereby given to the Shareholders of the Company that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company is required to transfer all such shares in respect of which dividend has remained unpaid / unclaimed by the shareholders for seven consecutive years or more, to the demat account of the Investor Education and Protection Fund (IEPF) Authority.

Based on the above rules, the Company is required to transfer unpaid / unclaimed dividend and corresponding shares for FY 2016-17 to IEPF Authority during FY 2024-25, in view of the reason that a period of seven years has since elapsed after the said dividends were declared and paid.

Individual notices have already been sent to respective shareholders at their latest available address in the Company/Registrar and Share Transfer Agent (RTA) records. The details of such shareholders are displayed on the website of the company at www.repcohome.com under Investors Section.

The shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF account, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificates(s) held by them for the purpose of transfer of shares to the IEPF account as per the said Rules and upon such issue, the original share certificate(s), which are registered in their name, will stand automatically cancelled and will be non-negotiable. The shareholders may further note that the details uploaded by the Company on its website in this regard shall be deemed as adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to the IEPF account pursuant to the said Rules.

In case the shares are held in Demat form, the Company shall transfer the shares by way of corporate action through the Depositories to the IEPF Authority.

The concerned shareholders are requested to claim the unpaid / unclaimed dividend amount(s) before October 28, 2024, falling which the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, shall be transferred to IEPF without any further notice.

The unclaimed dividends and the corresponding shares transferred to IEPF Authority including any benefits accruing on shares if any, can be claimed back by the shareholders from IEPF authority after following the due process prescribed under the Rules and the same is available on IEPF website i.e.www.iepf.gov.in.

For any communication/clarification, you may contact the Registrar & Share Transfer Agent and/or the Company at the following address.

M/s. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032. Toll Free No: 1800-4258-998, Phone No.: 040-67162222, email - einward.ris@kfintech.com

Mr. Ankush Tiwari, Company Secretary & Chief Compliance Officer, Repco Home Finance Limited, Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai - 600032, Phone No.: 044-42106650, E-mail: cs@repcohome.com.

For Repco Home Finance Limited
Sd/- Ankush Tiwari
Company Secretary & Chief Compliance Officer

Place: Chennai
Date : 27.06.2024

Markets

FRIDAY, JUNE 28, 2024

IN THE NEWS

RUPEE APPRECIATES 12 PAISE TO 83.45 AGAINST DOLLAR

THE RUPEE APPRECIATED 12 paise to settle at 83.45 against the US dollar on Thursday, supported by a positive trend in equity markets and inflow of foreign capital amid favourable domestic macroeconomic profile. Forex traders said the strength of the American currency in the overseas market and US dollar demand from oil marketing companies capped sharp gains for the local unit.

RBI ANNOUNCES SAARC CURRENCY SWAP FRAMEWORK

THE RESERVE BANK of India on Thursday introduced a ₹25,000-crore separate INR Swap Window with various concessions for swap support in Indian Rupee for SAARC countries. The RBI will continue to offer swap arrangements in dollar and euro under a separate swap window with an overall corpus of $2 billion, the central bank said.

FAIRFAX GROUP SELLS 9.7% IN CSB BANK FOR ₹595 CR

CANADIAN BILLIONAIRE PREM Watsa's Fairfax Group on Thursday divested a 9.7% stake in CSB Bank for ₹595 crore through an open market transaction. FIH Mauritius Investments, an arm of Toronto-based Fairfax Group, offloaded over 1.68 crore shares through a block deal on the National Stock Exchange. FIH Mauritius Investments is also the promoter of Thrissur-based CSB Bank.

ALLIED BLENDERS' IPO SUBSCRIBED 23.49 TIMES

THE INITIAL PUBLIC offering of Allied Blenders and Distillers, the maker of Officer's Choice Whisky, garnered 23.49 times subscription on the final day of bidding on Thursday. The ₹1,500-crore initial share sale received bids for 92,49,01,092 shares, against 3,93,71,669 shares on offer, according to NSE data.

VRAJ IRON IPO SUBSCRIBED 16.90 TIMES ON DAY 2

THE INITIAL PUBLIC offer of Vraj Iron and Steel got subscribed 16.90 times on the second day of bidding on Thursday. The ₹171-crore initial share sale received bids for 10,37,65,824 shares, against 61,38,462 shares on offer, as per NSE data.

HITACHI PAYMENT GETS RBI NOD FOR ONLINE PA LICENCE

PAYMENTS AND COMMERCE solutions provider Hitachi Payment Services has received the Reserve Bank of India(RBI)'s final authorisation to operate as an online payment aggregator. The licence enables Hitachi to expand its digital solutions and services stack to include a wide range of payment options, including UPI, netbanking, cards and wallets along with various value-added services to merchants.

MERGER OF RRBs WITH SPONSOR BANKS SOUGHT

TWO BANK UNIONS — AIBOC and AIBEA — have demanded the merger of regional rural banks (RRBs) with their respective sponsor banks to ensure overall efficiency and viability of the banking sector. RRBs have been asked to upgrade their technological platform to a higher version as is prevailing in the sponsored banks.

FE BUREAU & AGENCIES

INDEX INCLUSION FROM TODAY

FPI ownership of G-Secs nearly doubles since Sept

Investment by FPIs under FAR has surged 90% to ₹1.83 trillion as of June 26

SACHIN KUMAR
Mumbai, June 27

THE OWNERSHIP OF foreign portfolio investors (FPI) in government securities (G-Sec) under the fully accessible route (FAR) has nearly doubled since the inclusion of G-Sec into the JPMorgan Chase & Co.'s emerging market index was announced in September last year. Investment by FPIs in government securities under the FAR has surged 90% to ₹1.83 trillion as of June 26, from ₹96,661 crore at the end of September last year, according to the Clearing Corporation of India data.

Among the securities, the 7.18% GS 2033 paper has seen the highest investment from foreign investors. The FPI investment in the paper has surged to ₹24,000 crore as of June 27, from ₹1,719 crore at the end of September last year.

"The 7.18% GS 2033 security is the old benchmark and it is the most liquid paper," V Ramachandra Reddy, head of treasury, Karur Vysya Bank, told *FE*. "Liquid papers will continue to see high demand from foreign investors."

Other securities which have lured foreign funds are 5.63% GS 2026, 7.18% GS 2037 and 7.06% GS 2028 where FPI investments stand at ₹12,265 crore, ₹11,755 crore and ₹11,153 crore, respectively.

JP Morgan Chase & Co announced in September last year that it would add Indian government bonds to its benchmark Global Bond Index Emerging Markets Index (GBI-EM). The inclusion will occur over a period of 10 months starting Friday (June 28) through to March 31, 2025. India will have a 1% weight in the index, which will gradually rise to 10% over a 10-month period.

Experts do not expect any surge in inflows on the very first day of inclusion and say it will be gradual.

"Bond inclusion will further increase the foreign ownership of government bonds," Piyush Agarwal, senior managing director, head – corporate and institutional banking (India), Mizuho Bank, told *FE*. "The inflation print which is getting very close to the RBI target rate of 4% may further pave way for policy action in near future. Policy action and index inclusion could augur well for overall bond yields," he said.

Index-eligible bonds have attracted $10 billion since the inclusion was announced. Securities included in global bond indices do not have any foreign investment limits. India will be the 25th market to enter the GBI-EM global series of indices, with 27 bonds under the FAR being eligible for inclusion.

FPIs' TOP FAR G-SEC HOLDINGS*

Security	(in ₹ crore)
07.10 GS 2029	8,573
07.26 GS 2032	8,083
07.26 GS 2033	6,968
05.63 GS 2026	6,846
07.38 GS 2027	6,515
07.26 GS 2029	6,402
05.22 GS 2025	6,258
07.32 GS 2024	4,868
06.10 GS 2031	4,864
06.45 GS 2029	3,773

Security	(in ₹ crore)
07.18 GS 2033	24,318
05.63 GS 2026	12,265
07.18 GS 2037	11,755
07.06 GS 2028	11,153
07.38 GS 2027	9,417
07.10 GS 2029	8,707
07.37 GS 2028	8,292
07.26 GS 2032	7,873
05.22 GS 2025	7,643
07.30 GS 2053	7,264

*Indicative value of aggregate holding of FPIs as on 29 Sep 2023 FAR- Fully Accessible Route

*Indicative value of aggregate holding of FPIs as on 26 June 2024 Source: CCIL

Funds circling debt may face red-tapism

RONOJOY MAZUMDAR, MALAVIKA KAUR MAKOL & RICHARD HENDERSON
June 27

INDIA'S $1.3-TRILLION SOVEREIGN debt market has become a magnet for global investors. This newfound interest just serves to highlight how difficult doing business in the world's most populous country can be for outsiders.

Foreigners are eagerly buying bonds before they are added to JPMorgan Chase & Co.'s main emerging market debt index from Friday. When doing so, they face challenges ranging from lengthy documentation to the intricacies of settling a trade and the complexities of paying taxes on any profits.

That is because Indian regulators, cautious of hot money flows that led to the Asian financial crisis, chose not to follow in the footsteps of China. Unlike Beijing, which provided concessions such as exempting investors from taxes ahead of joining major debt indexes, New Delhi has been reticent to make any changes.

"It's still a very difficult market to access, requiring a lot of documentation," said Jae Lee, a portfolio manager for Los Angeles-based investment management firm The TCW Group. "The other thing is there are variances in tax treaties. So where you're domiciled has an impact on what your net return is in India bonds."

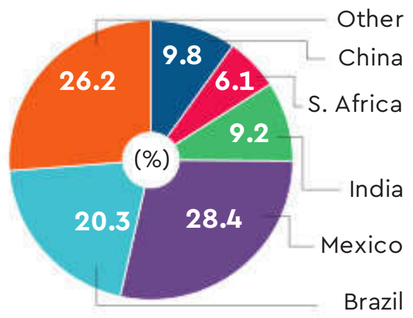
India began working to gain access to bond indexes in 2019 to lower funding costs by generating additional demand for its bonds. With record borrowing during the pandemic, the government opened a segment of the sovereign bond market to overseas investors.

However, to trade directly in the fully accessible route (FAR) bonds, which are eligible to added to JPMorgan's index, foreign funds must complete a registration process for each account via a custodian. Registration can be burdensome with paperwork, according to several people familiar with the process. They declined to be named due to the sensitivity of the matter.

Investors have found it frustrating that the documentation required is more complex than in other countries, according to one of the people. For example, electronic signatures aren't available for non-residents. While on-boarding typically takes eight weeks, there have been cases of it taking as little as seven days or as long as two years, that person said.

But the process has improved, thanks in part to a streamlined application form, some of the people said. In any case, the fact global funds have bought roughly $10 billion of FAR bonds since index inclusion was announced in September suggests any logistical headaches are not deterring investors. — BLOOMBERG

India constituted about 9% of total EM trading volume in 2023



Source: JPMorgan, EMTA/Bloomberg

RBI FINANCIAL STABILITY REPORT

GNPA ratio of banks likely to improve to 2.5% by March

SACHIN KUMAR
Mumbai, June 27

THE GROSS NON-PERFORMING assets (GNPA) ratio of banks, which is already at a multi-year low, may further improve to 2.5% by March 2025 under the baseline scenario, according to the Financial Stability Report (FSR), released by the Reserve Bank of India (RBI). The GNPA of banks reached the 12-year low of 2.8% in March 2024, compared with 3.2% at the end of September 2023.

"The FSR highlights the strengthening of balance sheets of financial institutions with low levels of impairments, robust earnings and strong buffers that render the financial system resilient to shocks," RBI governor Shaktikanta Das said in the report. "The results of stress tests demonstrate that capital levels of banks and non-banking financial companies (NBFCs) will remain above the regulatory minimum even under severe stress scenarios."

In a medium stress scenario, the gross NPA ratio could remain flat at 2.8%, while in a severe stress scenario, it could worsen to 3.4%.

The sustained reduction in the GNPA ratio since March 2020 was primarily due to a persistent fall in new NPA accretions and increased write-offs, the FSR said.

"The Indian economy and the financial system remain robust and resilient, anchored by macroeconomic and financial stability. With improved balance sheets, banks and financial institutions are supporting economic activity through sustained credit expansion," it said.

The results of stress test show that banks are well capitalised and capable of absorbing macroeconomic shocks even in the absence of any further capital infusion.

Under the baseline scenario, the aggregate capital to risk-weighted assets ratio (CRAR) of 46 major banks is projected to slip from 16.7% in March 2024 to 16.1% by March 2025. It may go down to 14.4 % in the medium stress scenario and to 13% under the severe stress scenario, which is still above the minimum capital requirement.

"No SCB would breach the minimum capital requirement of 9% over a year ahead horizon," the report said.

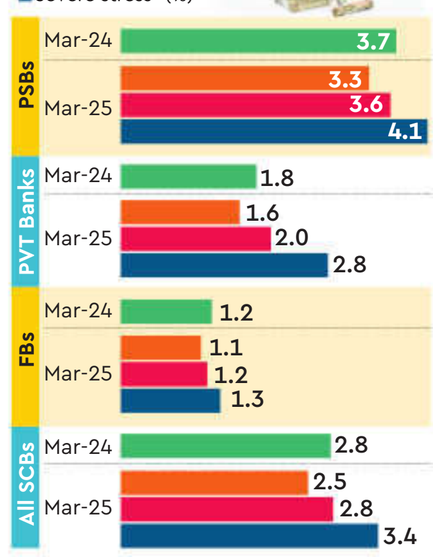
The CRAR and the common equity tier 1 (CET1) ratio of SCBs stood at 16.8% and 13.9 %, respectively, at end-March 2024, it said.

The RBI has expressed concerns over the sharp rise in private credit which is essentially provided by non-bank lenders to corporates. Private credit has grown fourfold over the last 10 years, emerging as a major source of corporate financing among middle-market firms that have low or negative earnings, high leverage and lack of high quality collateral.

"The rapid growth of private credit, increasing interconnectedness with banks and NBFIs and opacity can create vulnerabilities that could become systemic," said the report.

NBFCs remain healthy, with CRAR at 26.6%, GNPA ratio at 4.0% and return on assets at 3.3% as on March 2024.

PROJECTION OF SCBs' GNPA RATIOS



Source: RBI supervisory returns and staff calculations; Note: GNPAs are projected using two complementary econometric models-autoregressive distributed lag (ADL) and vector autoregression (VAR); the resulting GNPA ratios are averaged.

RBL Bank to raise up to ₹6,500 cr

REUTERS
Bengaluru, June 27

PRIVATE LENDER RBL Bank said on Thursday it will raise up to ₹6,500 crore ($779 million) through a combination of qualified institutional placement (QIP) of shares and debt sale.

The bank will raise ₹3,500 crore through QIP and ₹3,000 crore through issue of debt securities via private placement, according to an exchange filing.

This will be RBL's first share issue via institutional placement since 2021 when the bank saw an abrupt management transition and the central bank increased scrutiny of the lender by temporarily appointing a director on its board amid reports of a large share of unsecured borrowing on its books.

The fundraising comes at a time when the lender targets 20%growth in its loan book over the next two financial years, largely led by an increase in secured retail assets. RBL, however, did not mention how it would deploy the proceeds of the latest capital raise.

Indian banks have been shoring up their capital base to keep up with the rising demand for loans. Lenders including Punjab National Bank and State Bank of India have approved raising funds in recent months

During fiscal 2024, RBL Bank reported a 20% growth in advances while its deposits grew 22%.

Banks' NBFC lending rises despite higher risk weight

AJAY RAMANATHAN
Mumbai, June 27

NOTWITHSTANDING HIGHER RISK weights, borrowings by non-banking financial companies (NBFC) from banks rose to 22.6% as on March 31, 2024, from 19.8% as on March 2021. NBFC borrowings from banks stood at 21.7% as on March 2023, data from the Reserve Bank of India (RBI)'s Financial Stability Report showed on Thursday.

The exposure of banks to NBFCs witnessed a rise even after the RBI in November 2023 directed banks to increase risk weights on such exposure by 25 percentage points in all cases where the extant risk weight as per external rating of NBFCs is below 100%.

Subsequently, RBI governor Shaktikanta Das warned in a public event that concentrated borrowing linkages between non-bank lenders and mainstream lenders may pose contagion risks. "NBFCs (non-banking financial companies) are large net borrowers of funds from the financial system, with their exposure from the banks being the highest," Das said.

"Banks are also one of the key subscribers to debentures and commercial papers issued by NBFCs. Needless to state that such concentrated linkages may create a contagion risk," the governor said.

Debentures subscribed by banks fell to 2.1% of the overall liability mix from 3% as on March 2021, data showed. The share of commercial papers subscribed by banks declined marginally to 0.3% as on March 2023 from 0.4% as on March 2021.

Share capital, reserves and surplus of NBFCs declined during 2023-24 and constituted 28.3% of their total liabilities as on March 2024. Around four-fifths of funds sourced from banks were secured in nature.

Overall, gross advances of NBFCs rose nearly 18% year-on-year (y-o-y) in 2023-24 (April-March) despite some moderation in the second half of the year. Overall advances were fuelled by a growth in personal loans, loans to industry and loans to the agriculture and services segments. Vehicle loans comprised 34.6% of retail loans as on March 31.

With respect to the category of NBFCs by activity, NBFC- Investment and Credit Companies (NBFC-ICC) constitutes 57.7% of the segment. The gross advances of this category rose 24.4% YoY as on March 31 while that of microfinance-focused NBFCs rose 27.4%.

Sugring India activity to power Asia as equity deals hot spot

SCOTT MURDOCH
Sydney, June 27

A POSSIBLE REVIVAL in IPOs in Hong Kong after a pick-up in Chinese regulatory approvals and a string of mega deals in India are expected to make Asia a bright spot for equity deals in the second half of this year, bankers and analysts said.

Despite the extended downturn in Asia initial public offerings (IPOs), India's share in Asia equity capital market (ECM) deals is at record high now, and the surge in deals is expected to last for the foreseeable future, they added.

India's total ECM deals jumped 137% in the first half of this year from the same period of last year, with $28.5 billion raised, according to LSEG data. IPOs accounted for $4.25 billion of that, up 89.3% compared with the year-ago period.

Hyundai India's $2.5-$3-billion IPO due later in 2024 is set to be India's largest-ever new share sale, and it would also be one of the biggest IPOs globally this year.

In comparison, elsewhere in Asia, mainland Chinese ECM deals dropped nearly 70% to be worth $25.5 billion and IPOs were off 83.1% to $5.3 billion, the worst first half performance in 11 years. The value of IPOs in Hong Kong fell from $2.12 billion in the first half of 2023 to $1.46 billion, LSEG data showed.

"As investors get to grips with India's growth outlook and growth-adjusted valuations, helped further by the monetary easing environment, it will spur foreign investors to come back," said Citigroup Asia ECM origination head Udhay Furtado. "That pivot to India growth is a staggered rotation. That's why it's not been a flood. I think you'll see that change with the names that are coming to market in the next 18 months as they are going to be globally impactful."

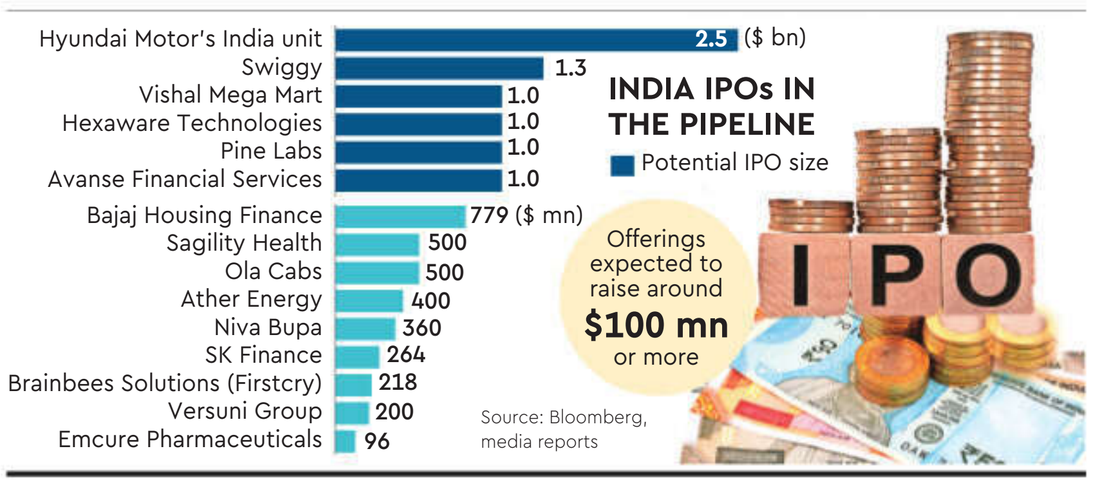
While Hong Kong's IPO market remains at a low, the Hang Seng's almost 9% rise in the past three months is seen as a positive to encourage more public market debuts in the coming months.

"While global investors remain cautious towards Hong Kong and China, there is an improved sentiment on the back of ongoing policy support and strong corporate earnings," said Sunil Dhuphelia, JPMorgan's co-head of Asia ECM, ex-Japan. "This has led to global investors reducing underweight positions in the past couple of months," he said, referring to the two markets.

The China Securities Regulatory Commission (CSRC) has approved applications from 76 IPO hopefuls so far this year to list offshore, compared to 80 for all of 2023, according to the regulator's website.

"If the broader market valuation increases, you will see a lot more follow-on deals and blocks in Hong Kong from China – that will come first," said Selina Cheung, UBS' co-head of Asia equity capital markets.

"Hopefully we are on the right upward trend with the right policy supports. When the market is sufficiently strong, hopefully, the CSRC will have a relaxation towards approving IPOs." — REUTERS



Politics

FRIDAY, JUNE 28, 2024

IN THE NEWS

POCSO: CHARGE SHEET AGAINST YEDIYURAPPA

BS Yediyurappa

THE KARNATAKA CRIMINAL investigation department (CID) on Thursday filed a charge sheet against former chief minister and senior BJP leader B S Yediyurappa in connection with allegations of sexually assaulting a minor, sources said. Yediyurappa has been charged under Section 8 of the Protection of Children from Sexual Offences (Pocso) Act, which prescribes punishment for sexual assault of a minor. The alleged incident took place on February 2, when the minor and her mother met Yediyurappa for help in seeking justice in an earlier case of alleged sexual assault.

FADNAVIS-UDDHAV LIFT CHAT FUELS TIE-UP CHATTER

AN ACCIDENTAL MEETING between Maharashtra deputy chief minister Devendra Fadnavis and Shiv Sena (UBT) president Uddhav Thackeray in a lift in the Vidhan Bhawan complex on Thursday caused ripples in state, but both sides quickly downplayed the encounter.

DUSHYANT RULES OUT ALLIANCE WITH BJP IN HARYANA

JANNAYAK JANTA PARTY leader Dushyant Chautala on Thursday said his party is ready to support the Congress in the Rajya Sabha election and ruled out any alliance with the BJP in Haryana .

ENS & AGENCIES

A LOOK AT THE PRESIDENTIAL SPEECHES OF 1998, 2019, 2024

How three NDA addresses framed coalition & mandate

VIKAS PATHAK
NEW DELHI, June 27

PRESIDENT DROUPADI MURMU'S address to Parliament on Thursday was an assertion of continuity that the next five years would build on the previous 10. Without referring to allies, the speech flagged the "clear majority" to the government for a third term on the back of a "decisive mandate" and invoked the "unstable" (read coalition) governments of the past.

Compared to President Ram Nath Kovind's inaugural speech in 2019 and President KR Narayanan's in 1998, when Atal Behari Vajpayee came at the head of a coalition government, Thursday's speech had telling messages.

In President Murmu's address, the coalition phase has been referred to as a phase of "unstable governments" that lasted "several decades," when "many governments, even if willing, were neither able to bring reforms nor take critical decisions." Mandate 2024, she said, was a "decisive" one and one of trust in "policy, intention, dedication and decisions."

Cut to 2019. The Kovind's first address to MPs also used the expression "clear mandate" and made no mention of the NDA or coalition. The BJP has fallen short of a majority by 32 seats this time, while it was 31 seats above the majority mark in 2019. When Vajpayee came power in 1998 with a large NDA and a BJP with just above 180 seats, the tone of the Presidential address delivered by KR Narayanan was conciliatory.

Narayanan had said there was a need to rise above "notions of majority and minority in the House," and work in a spirit of "cooperation, conciliation and consensus...dialogue, debate and discussion will replace the narrow antagonisms of the past".

The text of 2019 speech used the expression 'New India' 21 times. This time, there is no mention of 'New India' in Murmu's speech. Her speech uses the term "changing India" once, referring to infrastructure development as the new face of "changing India." Narayanan's address had one reference to New India — one that would be "free from insecurity, hunger and corruption".

In her speech, President Murmu referred to the Constitution 11 times — with five of the references being about challenges to and the defence of the Constitution over the decades, particularly during the Emergency.

Kovind in his speech to Parliament on June 20, 2019, referred to the constitution eight times, without referring to any "attack" on it. In his speech, the Constitution was cited as providing "guidance for ensuring social, economic and political justice, as well as securing equality and liberty for all citizens."

While Kovind had called for one-nation, one-election in 2019, this reference was missing in Murmu's speech. Significantly, a committee headed by Kovind has recommended a road map for one nation, one election, wherein the President would issue notification of the "appointed date" from which the transition begins, and this would be the date of the first sitting of the Lok Sabha. However, there was no mention of simultaneous elections this time.

Kovind's speech thanked the Election Commission for the successful conduct of the elections but Murmu made a specific mention of the controversy over electronic voting machines, which some opposition leaders had raised questions about.

Kovind's 2019 speech had no direct attack on the Opposition, only saying that people in 2014 had elected a government with absolute majority after three decades, "in order to take the country out of a sense of gloom and instability". This time, the President, without naming the Congress, cited the Emergency, and added that the good turnout in the Lok Sabha polls showed that Jammu and Kashmir had given a befitting reply to "enemies" of India "within the country and outside".

Narayanan's speech was conciliatory in this regard. He said, "Ours is a multi-party democracy in which constructive dialogue, consultation and cooperation between the ruling and the opposition parties are essential for evolving a broad platform of national consensus. The government will, therefore, strive for evolving a consensus mode of governance as far as practicable."

President Droupadi Murmu with vice president Jagdeep Dhankhar and Prime Minister Narendra Modi at Parliament House before her address to the joint sitting of Parliament, in New Delhi on Thursday PTI

Lok Sabha to have deputy speaker

LIZ MATHEW
New Delhi, June 27

THE 18TH LOK Sabha will have a deputy Speaker, a source in the government said on Thursday.

"There will be a deputy speaker in this House. But it has not yet been decided if the post should be offered to the Opposition or NDA allies or if the BJP should keep it. There will be discussions on it," the source said. The Congress has been demanding that the deputy Speaker post go to the Opposition.

It has not yet been decided if the post should be offered to the Opposition or NDA allies or if the BJP should keep it

In the 17th Lok Sabha, the post was vacant while in 2014, AIADMK's M Thambi Durai was deputy speaker. During the Congress-led UPA's two terms, the post was offered to the BJP and its MPs Charanjit Singh Atwal and Kariya Munda became deputy speaker in 2004 and 2009, respectively.

This time, BJP partners TDP and JD(U) have maintained that they will not demand the post.

On Wednesday, TDP national spokesperson Pattabi Ram Kommareddy said: "We are not aspiring for the post. We have made it very clear." The BJP too, he said, has not approached the TDP to fill the post.

Another top TDP leader said, "From the beginning, the TDP has not expressed its interest in either the speaker or the deputy speaker post. We have left it open to the other (NDA) allies, that is if they are interested."

Sources in the Opposition said the government has not communicated anything to them so far. A section in the Congress is of the view that a party MP should be nominated if the post is offered to the Opposition, but another section thinks that the Congress should offer the post to its allies and create a positive perception about the unity of the INDIA bloc.

Chouhan to meet state agriculture ministers

HARIKISHAN SHARMA
New Delhi, June 27

Shivraj Singh Chouhan

IN A DEPARTURE from the BJP's last two governments, Union agriculture minister Shivraj Singh Chouhan is set to hold one-on-one meetings with state agriculture ministers, beginning with Chhattisgarh and Assam on July 1.

The agriculture ministry is learnt to have written to the state ministers, inviting them for the consultations on issues related to the farm sector. The state ministers have been asked to prepare PowerPoint presentations and share their views and suggestions on the situation of farmers and agriculture in their states, said sources.

In the first round on July 1, the agriculture ministers of Chhattisgarh and Assam will meet Chouhan separately at his Krishi Bhawan office, said sources, adding that similar meetings have been planned for other states in the following days.

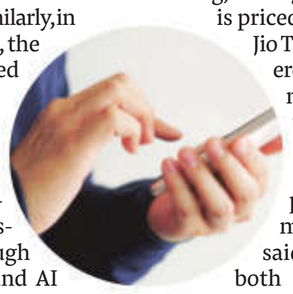
No such consultation meetings with state ministers were held during the last 10 years of the BJP-led government.

FROM THE FRONT PAGE

Jio moves first, hikes tariff by up to 25%

IN THE PREPAID segment, a tariff hike of up to 25% increases the base plan tariff of ₹155 to ₹189 – an increase of ₹34. Similarly, in the other popular plans of ₹239, ₹399, ₹479 and ₹666, the hikes have been in the range of ₹40 to ₹133. The annual plan of ₹2,999 will cost ₹3,599 after the tariff hike.

In the postpaid segment, tariffs have been raised by 12.5-17%. This takes the ₹299 plan to ₹349 and ₹399 plan to ₹449. Similarly, in the data add-on plans, the company has increased the tariffs by 13-27%.



"The introduction of new plans is a step in the direction of furthering industry innovation and driving sustainable growth through investments in 5G and AI technology," said Akash M Ambani, chairman, Reliance Jio Infocomm.

"Ubiquitous, high-quality, affordable Internet is the backbone of Digital India and Jio takes pride in contributing to this," Ambani added.

Analysts expect Jio's Arpu to touch ₹235 by FY27 on the back of tariff hikes and an improved subscriber mix. The company would need another two tariff hikes in the range of 15-20% over the next three years to reach the Arpu level of over ₹235.

"We raise our Arpu estimates by 1-2% and expect the rise at 9% CAGR (compound annual growth rate) over FY24-27 to ₹235 by FY27," Jefferies said in a recent note.

Along with the tariff hikes, Reliance Jio's parent Jio Platforms has also launched two new applications – Jio Safe and Jio Translate. Jio Safe app is a communication app for calling, messaging, file transfer, and is priced at ₹199 per month.

Jio Translate is an AI-powered multi-lingual communication app for translating voice call, voice message, text and image, and is priced at ₹99 per month. The company said that users will get both the applications absolutely free for a year.

Jio, which has been focusing on gaining subscribers, saw its free cash-flow turn negative ₹15,100 crore in FY24 due to a sharp rise in cash interest costs to ₹13,600 crore. Besides, the company's network capex rose 60%y-o-y to ₹41,000 crore. Besides, the company's ROCE deteriorated further to sub-6% levels due to higher investments, and absence of 5G monetisation and tariff hikes.

UltraTech buys 23% in India Cements

INDIA CEMENTS HAS about 15.6 MTPA capacity (including 5 MTPA in Telangana, 6 MTPA in Tamil Nadu, 2.1 MTPA in Andhra Pradesh and 1.5 MTPA in Rajasthan) along with 11.13 MTPA clinker capacity. In FY24, India Cements posted a turnover of ₹5,112 crore in FY24, ₹5,608 crore in FY23 and ₹4,858 crore in FY22.

"We believe consolidation is expected to continue in the cement space with industry leaders having strong balance sheets; competition is also expected to increase with players trying to gain market share. We expect both UltraTech Cement and Ambuja Cement would keep gaining market shares, and going would be difficult for inefficient smaller players," Tushar Chaudhari, research analyst, Prabhudas Lilladher, said.

In August last year, Aditya Birla group chairman Kumar Mangalam Birla told UltraTech shareholders in an AGM that the company had an ambitious target of achieving production capacity of 200 MTPA. He, however, did not specify a timeframe.

In the following months, the company made two acquisitions and committed to invest ₹13,000 crore for capacity expansions. Theese included that of Kesoram Industries' cement assets announced in November in a share-swap deal at an enterprise value of ₹7,600 crore. The other was of 0.54 MTPA cement grinding assets of Burnpur Cement for ₹169.79 crore, in Jharkhand.

According to industry experts, while Aditya Birla group has greenfield expansion plans in the offing, it is also looking to acquire stressed assets. A total of 15.9 MTPA stressed assets – such as Cement Corporation of India (8.5 MTPA capacity of which about 1.5 MTPA is operational), Vadraj Cement (6 MTPA capacity, of which only 2 MTPA was operational before being shut) and Bheema Cement (1.4 MTPA operational but loss-making) – are available.

All these would further establish its position as the largest cement company in the country with the second-largest not even close.

Adani Cement, which is not the country's second-largest manufacturer – has plans to reach 140 MTPA of production capacity either through organic or inorganic routes. Earlier this month, Ambuja Cement signed an agreement to acquire Penna Cement for ₹10,422 crore, a move that will help it add another 14 MTPA of production capacity.

The deal will help Adani Cement – the holding company of ACC and Ambuja Cement – increase capacity to 89 MTPA, though it does not upset the present pecking order. Adani Group had forayed into the cement sector with the acquisition of Switzerland-based Holcim Group's stake in Ambuja Cements and ACC for $6.6 billion in September 2022.

Sebi tweaks F&O rules, eases delisting norms

AS AN ALTERNATIVE to reverse book building, it has introduced a fixed price process at 15% premium over the floor price. "If you think the floor price (of 15%) is not fair, then don't delist," added Buch. It has also reduced the threshold of a counter offer to 75% from 90% provided 50% public shareholding tendered.

Also, delisting would be successful only when the post offer aggregate shareholding of the acquirer reaches 90%. Another new concept is the adjusted book value as an additional parameter for determining floor price for frequently and infrequently traded shares of the companies under the delisting framework, except for the public sector undertakings.

In case of IHCs, it has permitted transfer of equity shares held by IHC in other listed companies to its public shareholders proportionately. It can also make proportionate cash payments to public shareholders against assets like land, buildings, and unlisted companies.

The regulator has also come down hard on finfluencers with guidelines that prohibit regulated entities to engage with them. "Any regulated entity or its agents shall not have any association involving money, money's worth, referral of a client, directly or indirectly with an unregulated entity," it said. The board has approved norms to regulate misinformation through finfluencers, but provided a window for investor education from such associations with a condition that they do not provide any recommendation or claim any return or performance. It also relaxed norms for the of doing business for REITS, InvITs, rationalisation of disclosure requirements and timeline for NCDs, and provided certain funds exemption from granular disclosures for FPIs. That is, the board approved a proposal to exempt university funds and university-related endowments, registered or eligible to be registered as Category I FPI, from additional disclosures, provided its India equity AUM is less than 25% of its global AUM, its global AUM is more than ₹10,000 crore equivalent. It has filed appropriate returns/filing in its home jurisdiction that show it is a non-profit organisation exempt from tax.

Realty capital commitment may reach ₹3 trn in 2 years

AS ANAROCK'S AGARWAL points out, "The improved cash flow visibility and the better corporate governance under RERA have given financial institutions confidence in developers, he said.

Prestige Estate Projects has said it will sell ₹5,000 crore worth of shares to institutional investors. The company, which incurred a capex of ₹3,000-4,000 crore across segments last year, is looking to incur similar amount this year, the management indicated on a recent earnings call. The company also plans to monetise its hotel business by selling shares of its arm Prestige Hospitality Ventures. In FY24, it achieved the highest-ever launches of 31 million sq ft in the residential business with a GDV (gross development value) of ₹21,000 crore. Bengaluru-based Sattva Group plans to invest ₹12,000-14,000 crore in the next tw-three years developing commercial office, residential and hotel projects.

Spurred by rising demand, hotels too are adding capacity. Indian Hotels Company (IHCL) recently said it has commenced a five-year capital deployment plan of ₹3,500 crore. The money would be used to upgrade assets, build capabilities and for select new projects. The company plans to open 25 hotels in FY25. It will also introduce a new format for the Gateway brand as it moves towards a 100 hotel portfolio by 2030.

(This concludes the series on private capex champions)

Sensex scales Mt 79K, Nifty climbs 24K

THE RALLY ON Thursday was mostly fuelled by the power, IT, TECk, utilities, and telecom sectors – each rising over 1%. The BSE Bankex recorded a modest gain of 0.20%, while Bank Nifty declined by 0.11%.

Among the 30-member Sensex pack, UltraTech Cement, NTPC, JSW Steel, Tata Motors and Infosys were the top gainers, rising up to 5.07%.

"Indian equity indices registered strong gains, hitting fresh record highs during the F&O expiry day. Technically, the Nifty has achieved a short-term consolidation breakout target of 24,000 and managed to close above it. If the index holds above this, the rally could extend towards 24,250-24,500 in the short term," said Hrishikesh Yedve, AVP Technical and Derivatives Research at Asit C Mehta Investment Intermediates.

FPIs, the main drivers of the current rally, have been net equity buyers for 14 days in a row, pouring in $4.9 billion (₹41,260 crore). DIIs invested ₹22,318 crore in the same period. On Thursday, FPIs bought net equities worth ₹7,658.77 crore while DIIs were net sellers at ₹3,605.93 crore, as per provisional data from the exchanges. Investors' wealth surged to a new record high of ₹438.4 trillion, up by ₹1.39 trillion on Thursday.

'Historic steps' in Budget: Murmu

MURMU SAID THE government is giving equal importance to all the three pillars of the economy – manufacturing, services and agriculture. Production-linked incentive (PLI) schemes and ease of doing business have contributed to increasing investments and employment opportunities on a large scale. "Along with the traditional sectors, sunrise sectors are also being promoted in mission mode. Be it semiconductor or solar, be it electric vehicles or electronic goods, be it green hydrogen or batteries, be it aircraft carriers or fighter jets, India is expanding in all these sectors," she said.

Besides some new incentives, the government might also tweak existing welfare schemes to add more beneficiaries or increase the benefits for some groups, sources said. For instance, it may enhance the financial assistance for PM Awas Yojana-Gramin beneficiaries from ₹1.3 lakh/unit to ₹2.4 lakh. Similarly, with the PMAY-Urban scheme ending in March this year, the Centre may unveil a new ₹60,000-crore interest subsidy scheme for the urban poor and middle class for five years.

"The government effort is to ensure that the benefit of every government scheme reaches them (targeted population). This is the saturation approach," Murmu said. It is because of the implementation of government schemes with the saturation approach over the last 10 years that 250 million Indians have been brought out of poverty, she added.

President Murmu's convoy moves towards Parliament House on Thursday ANI

The president said all citizens aged above 70 years will be provided free treatment under the Pradhan Mantri Jan Arogya Yojana (PMJAY). Currently, the PMJAY scheme which offers ₹5 lakh-a-year free health cover is available for 107 million poor households in the country, roughly covering the bottom 40% of the population. The resolve to 'reform, perform and transform' has made India the fastest growing economy in the world and the nation has risen to become the fifth-largest economy from eleventh, she said.

From 2021 to 2024, India has grown at an average rate of 8% annually. "India has achieved this growth amidst the global pandemic and despite ongoing conflicts in different parts of the world. This has been made possible due to reforms and major decisions undertaken in the national interest in the last 10 years," she said. India alone is contributing 15% of the global growth, she said, adding that the government is striving to make India the third-largest economy in the world.

The government brought banking reforms and made laws like Insolvency and Bankruptcy Code which have made the country's banking sector one of the strongest banking sectors in the world.

"Our public sector banks are robust and profitable today. Profits of public sector banks have crossed ₹1.4 trillion in 2023-24, which is 35% higher than last year," she said.

The strength of our banks enables them to expand their credit base and contribute to the economic. While SBI is earning record profits and LIC is stronger than ever, GST collections for the first time ever crossed ₹2 trillion in April, she added.

Opinion

FRIDAY, JUNE 28, 2024

SELF-RELIANCE AMBITION

President Droupadi Murmu

"The government is giving equal priority to all three arms: manufacturing, services, and agriculture. India is becoming Atmanirbhar in every field at a rapid pace

Foxconn's labour pangs

Allegations of discriminatory hiring practices must be probed fairly and quickly as the charges are serious

AT A TIME of heightened US-China rivalries and de-risking of supply chains from the mainland, the growing scale of Apple's local iPhone production is definitely good news. India must step up its efforts to capitalise on this process and also ensure that the US tech giant's preferred contract suppliers — which include the Taiwanese Foxconn and the Tata Group — adhere to its highest supply chain standards in hiring and practices in the workplace. A case in point is an investigative story by *Reuters* that Foxconn's iPhone assembly facility in Sriperumbudur, in Tamil Nadu, prefers not to hire married women. As the laws of the land do not bar firms from discriminatory hiring on the basis of marital status, this merits closer attention.

On its part, Foxconn has reportedly informed the government that the allegations are incorrect and may have been made by vested interests. It has also stated that 25% of its new hires are married women. According to a *PTI* report, the company has also informed that the discussion around married women being discriminated against for wearing metals (ornaments and jewellery) is "entirely slanted" and wearing metal in such factories is a safety issue. Foxconn has also said that the Sriperumbudur factory currently has about 70% women. In view of Foxconn's submissions, it would obviously be unfair to pronounce the company guilty without adequate evidence. So the matter must be probed thoroughly as the report quotes several women as well as other stakeholders about discriminatory labour practices of the company. Thus, the Union labour ministry's decision to ask for a detailed report from the Tamil Nadu government is a welcome signal. The matter must be fast-tracked.

The way forward obviously is for Foxconn to hire all women regardless of their marital status. With wages of $200 a month, it is definitely a "ticket out of extreme poverty" for all women as they head to the towns and cities from villages to seek better employment opportunities. While there is a critical need for replicating the local iPhone ecosystem to facilitate Apple's growing level of ambition, it is necessary that workplace practices of its contractors also meet its highest supply chain standards. Foxconn has big plans to deepen its presence in India and is being aggressively wooed by several state governments like Karnataka and Telangana. Their temptation is to race to the bottom by enacting amendments to labour laws that extend working hours.

In February 2023, the Karnataka legislature passed an amendment to the Factories Act of 1948 to allow industries to extend working hours up to 12 hours a day while keeping the maximum weekly work hours at 48 hours. While this suits Apple's preferred contractors, one of them, Wistron, which has been taken over by the Tata Group, had a bitter experience with local work culture four years ago with workers violently protesting against unpaid wages and arduous hours. Three years ago, Foxconn also faced protests against the conditions in its dormitory facility in Sriperumbudur when 250 women were treated for food poisoning. The upshot is that Apple must ensure that its contractors adhere strictly to its highest supply chain standards instead of running sweatshops. In its 2024 supply chain report, Apple states that since 2009 it has removed 25 manufacturing supplier facilities and 231 material processors for failure to meet its standards. Discrimination against married women in Sriperumbudur, if true, fails to meet such standards.

ELECTION PLANK

ELEVATED PRICES & LOWER INFLATION SHAPING UP CORE DEBATE BEFORE US PRESIDENTIAL POLL

The defining economic issue

STEPHEN S ROACH

Faculty member, Yale University, and former chairman, Morgan Stanley Asia

ECONOMISTS ARE STRUGGLING to reconcile their upbeat views on the US economy with the angst of average Americans. The key measures of economic performance — growth, unemployment, and inflation — are almost perfect, putting the United States in an enviably strong position. But ahead of November's presidential election, voters continue to cite the economy as a top issue. The main problem: inflation.

How can this be? To the exasperation of most economists, all this hand-wringing seems terribly misplaced. The Covid-19 shock to US prices from the spring of 2021 to late 2023 has subsided dramatically. Yes, we are still waiting for an all-clear sign that inflation is settling back down to the 2% target that the US Federal Reserve judges to be consistent with price stability. But there can be no mistaking a significant reduction in inflation risks.

Of course, there is an important catch: Even if inflation were to return to the promised land of price stability — although not as quickly as the optimists of the "transitory camp" initially expected — there is still a serious political problem with that result. Namely, prices are too high — and will likely remain elevated for many years to come.

By using the word "prices" instead of inflation, I am not splitting hairs. Inflation depicts changes in aggregate prices, which is very different from the level of the price index. That distinction bears critically on the political debate ahead of the election: President Joe Biden's team is focused on the inflation rate while the American public is more concerned about the price level.

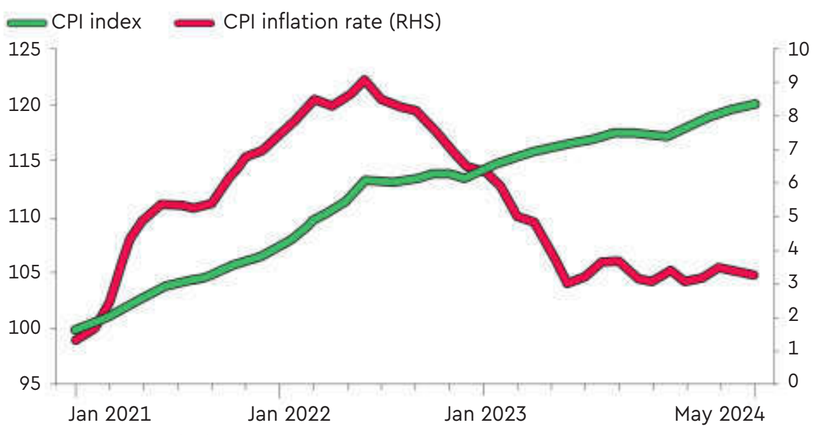
There is little debate over the progress on inflation. After surging to a post-pandemic high of 9.1% in June 2022, the overall inflation rate as measured by the consumer price index (CPI) has since receded to a 3.3% average over the past 11 months — an extraordinary reduction, or "disinflation", over such a short period. However, inflation remains more than double the 1.5% average rate over the seven years prior to Covid and is significantly above the Fed's 2% target, as seen through the lens of a slightly different metric, the GDP-based personal consumption expenditures price index.

But this near-complete recovery from the inflation shock of 2021-23 contrasts sharply with the still-elevated price level. Therein lies the political problem for Biden: As the chart shows, notwithstanding recent disinflation, the headline CPI in May was still fully 20% above its level in January 2021, when he took office.

Since January 2021, price levels remain especially elevated for energy (41%), transportation (40%), shelter (22%), and food (21%), which together account for 63% of the typical US consumer's basket of goods and services. They are called essential purchases for good reason: families can't live without them.

A back-of-the-envelope estimate suggests that, as of May, the aggregate price level, measured by headline CPI, is fully 15 percentage points higher than it would have been had the CPI maintained its 1.5% pre-Covid trajectory. No wonder Americans are so pessimistic about the economy. The big jump in prices, especially for basic necessities, overwhelmingly outweighs the drop in the inflation rate. And even if inflation were to fall further, as expected, the price level would remain uncomfortably high and continue to rise, albeit at a slower rate. A sustained period of outright deflation — a dangerous development for any economy — is the only way to push down the overall price level.

TWO FACES OF INFLATION



Source: US Bureau of Labour Statistics

The juxtaposition between elevated price levels and sharply lower inflation is shaping up to be the defining economic problem of the upcoming US presidential election. In normal times, campaigns would feature a debate about which candidate has the best solution. Unfortunately, these are not normal times. The current state of US politics means that more attention will be paid to assigning fault. Ever since former President George HW Bush famously mocked the "vision thing" ahead of the 1988 presidential election, a myopic American public has placed much greater weight on the blame game.

Biden has offered a vision for solving this thorny problem, featuring, most notably, the Inflation Reduction Act and a strategy for de-bottlenecking supply chains. The presumptive Republican nominee, former President Donald Trump, would likely take a different approach, especially given his penchant for even higher tariffs, increased trade conflict, and a weaker dollar, all of which could stoke inflation.

But as the more likely blame game erupts, Trump will undoubtedly hold Biden responsible for the excessive rise in the aggregate price level since January 2021. Of course, Biden could turn around and blame the pandemic price shock — and, for that matter, America's botched Covid response — on Trump.

Will the candidates take the high road of vision, or the low road of blame? Which one will make the more compelling case? I wish I could be more optimistic, but there seems to be little chance of a civil debate over common-sense economics. My advice is to hope for the high road but to be prepared for the low road, while simultaneously recognising the important distinction between the level and the rate of change in prices.

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Beyonce and blue jeans weren't enough for Levi's

WALL STREET MISTOOK a fashion trend for a turnaround.

Shares in Levi Strauss & Co. fell as much as 16% in pre-market trading after second-quarter sales missed expectations. Although revenue in the three months to May 26 came in at $1.44 billion — only just below the $1.45 billion average of analysts' estimates — the performance should have been better given that denim is one of the hottest looks around right now. Let's not forget that shout-out from Beyonce in March, prompting the company to change its Instagram name to "Levii's". That's the kind of publicity that other apparel companies can only dream of.

Denim is having a moment, with wide-legged styles in the ascendance. And Michelle Gass, the former Kohls Corp. chief executive officer who took the helm at Levi's at the start of this year, is certainly taking advantage of the swing from slouchy leisurewear to so-called "hard pants".

Straight, loose, and wide-legged styles now account for more than 50% of bottom-half apparel at Levi's, and sales rose 21% in the second quarter. Demand for women's clothing was particularly strong, with sales up 22% through Levi's stores and its own website. It's now America's biggest seller of women's jeans.

Gass' strategy of selling more denim clothing that isn't jeans, such as tops, dresses, and skirts — what she dubs the "head-to-toe denim lifestyle" — is contributing to this success. Products beyond pants were "selling like crazy", Gass told analysts on Wednesday. Sales of western-style shirts rose 40%, with denim skirts and dresses up by a triple-digit percentage. This has helped the company to avoid markdowns, contributing to a record gross margin of 60.5%

Yet this looks at odds with the slight second-quarter sales miss, as well as the company's forecast for full-year revenue to be up only between 1% and 3%. Of course, Gass might be hoping to under-promise and over-deliver. After all, some consumers remain cautious in the US and Europe, while China's post-reopening recovery has stalled. But there are other risks that Levi's must manage.

ANDREA FELSTED

Bloomberg

First of all, the company wants to sell more of its products through its own website and stores. This should be more profitable as there's more control over what to put on sale rather than at, say, a department store.

But this strategy also has pitfalls. Not only does online delivery incur costs, but Nike Inc. has demonstrated that selling less through third-party stores can give oxygen to rivals. Given that everyone from Associated British Foods Plc's Primark to premium players like Paige are doubling down on the category, Levi's must avoid ceding sales.

It's also trying to move into non-denim categories, such as T-shirts, which consumers tend to buy more often. So far, this is paying off. But it does pit the company against brands already well-known for these products, as well as cheaper rivals.

Meanwhile, Gass is overhauling the business, cutting costs, and moving from a logistics network that it wholly owns and operates to one that includes other providers. For the remainder of the year, this will mean that it bears the cost of running both types of facility. There is also a danger of supply-chain snarl-ups during any such transition.

Luckily for Gass, denim trends move at a glacial pace. Skinny fits ruled for roughly a decade, from about 2005 to 2015. So the current fashion for bigger jeans should have more room to run.

Denim is continuing to sell well, although it's performing better in women's apparel than men's, according to retail intelligence company EDITED. Wide-legged and bootcut styles are the most in demand, it said.

But Gass and Levi's investors must be on watch for signs that we are at peak denim. Whether the popularity endures into the fall will be telling. After the shares almost doubled from September through to early June, they won't want to be caught out wearing the wrong pants.

Data protection board: A way forward

KAMESH SHEKAR

Senior programme manager, privacy, data governance and AI, The Dialogue

It is essential for the upcoming Digital Personal Data Protection rules to be guided by best practices followed globally and by other Indian regulators

THE FORMATION OF the Data Protection Board (DPB), a pivotal adjudicatory body under the Digital Personal Data Protection (DPDP) Act, 2023, will be the cornerstone of India's data governance efforts. The DPB will be essential in determining relationships with other sectoral regulators such as the Reserve Bank of India (RBI) and the Telecom Regulatory Authority of India while adjudication of matters. Nevertheless, establishing a DPB is essential for setting a precedence on matters related to India's data protection to secure informational privacy of individuals. As forthcoming Digital Personal Data Protection Protection rules will delineate the procedure for appointing members and the chairperson of the DPB, it is essential for the rules to be guided by the best practices followed internationally and by other Indian regulators in order to ensure an effective board is established.

Constitution of selection committee

The selection committee should comprise a combination of the judiciary, executive, and legislative panels to ensure a balanced and effective constitution of the DPB. Besides, having a combination of the three organs of the government would aid in accounting for different perspectives. For instance, as the DPB will be an adjudicatory body, having a judiciary in the selection committee could help find an individual who could interpret and apply the law depending on the specificities of individual cases. Similarly, having legislative members as part of the selection committee would bring accountability to the process of selecting members and a chairperson.

Therefore, it is essential to have a representation of retired/sitting Supreme Court judges, practising lawyers, etc. Secondly, it should include the opposition party leader (similar to the Right to Information Act), chairperson of the Parliamentary Standing Committee on Information Technology, other relevant standing committee chairpersons, and members elected from both lower and upper houses of Parliament (similar to the structure followed in France). Thirdly, cabinet secretary, secretaries of Ministry of Electronics and Information Technology, and department of legal affairs, etc. (similar to the Personal Data Protection Bill, 2019); and finally, academic, civil society members, business representatives, and industry experts nominated by the President of India.

A tiered model would clarify structuring the DPB using a bottom-up approach where tasks and responsibilities are mapped and partially calibrated

Composition of the board

While the DPDP Act, 2023, discusses the qualification of the members and chairperson, the board must be expanded significantly to include full-time as well as part-time members like other regulators in India to carry out its functions. The full-time members must bring in diversity in terms of representation, including expertise on law, technology, cybersecurity expertise, industry, legal enforcement, and on economic, cultural, and sociological issues. Provision for having part-time members will allow the DPB to engage with a diverse range of experts on a short term depen

ding on the needs. Various jurisdictions, including Japan and South Africa, follow the provision for part-time members. The qualifications of part-time members must be kept broad so that the board can extract much from this and include retired parliamentarians, business representatives, industry experts, researchers, and civil society members.

Appointment of officers and employees of DPB

To enhance the capacity of the DPB, we propose that the rules provide a tiered structural design for enforcing data protection and privacy. The proposed tiered approach is a combination of models followed by jurisdictions such as Brazil, Japan, South Africa, and other Indian regulators. A tiered model would clarify structuring the DPB using a bottom-up approach where tasks and responsibilities are mapped and partially calibrated.

Similar to Brazil's National Council for Personal Data Protection and Privacy, the DPB must have an advisory expert council as part of the tiered structure. This council would aid the central government and the board in delivering their responsibilities. Like the Centre for Advanced Financial Research and Learning, an independent research institution promoted by the RBI, the DPB too should have a research wing that aids the advisory expert council with its functions. The DPB must also have sufficient permanent and temporary office staff to assist functions of the proposed tiered model. To have a qualified staff, the DPB can borrow learnings from the Italian style of competitive public examination to fill positions, where it can also adopt a civil servant recruitment model. Moreover, there should be a consumer dispute redress wing as part of the tiered structure, where individuals can raise their complaints unresolved by data fiduciaries.

LETTERS TO THE EDITOR

Caution advisable

Apropos of "Wake-up calls for MFs" (*FE*, June 27), in a capitalist economy the smell of money attracts financial crooks like blood attracts sharks. There are far more cases of front-running in the nation than are found out. Every retail investor needs to be careful about his or her money for there are numerous predators waiting to fleece. Usually, it is the greed to make money that draws most people to the stock markets. This greed is exploited by smart operators to trap them. The Securities and Exchange Board of India's investigators are a new breed of tech-savvy financial experts. But the problem is too huge and evidence to arrest and jail is hard to find. It is up to the investing public to vet the funds and their managers. A little more caution will go a long way in keeping the crooks from getting their hands on retail investors' money.
—Anthony Henriques, Maharashtra

Capital gains tax reform

"Decoding capital gains tax regime" (*FE*, June 27) elaborated Income Tax Act provisions on capital gains with all its intricacies. The upcoming Budget should consider capital gains tax reforms beyond tax rates and holding periods. The top priority for the government is manufacturing, which is the biggest source of revenue and job creation, and the highest contributor to GDP. The private sector needs investment in industrial land, building, plant and machinery. So, provisions should allow deduction of investment in commercial and industrial assets from the sale proceeds and capital gains from any source and assets to facilitate monetisation of disposable assets, thereby reducing borrowing load on banks and financial institutions.
—Vinod Johri, New Delhi

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BrandWagon

FRIDAY, JUNE 28, 2024

NUMEROLOGY

$31.2 bn: Size of global anime market in 2023
$60.7 bn: Estimated size by 2032
7.6%: Expected CAGR between 2023 and 2032
— Imarc Group

INTERVIEW: BABITA BARUAH, CEO, VML India

'Building a strong culture of productivity is a key focus area'

In the wake of the merger between Wunderman Thompson and VMLY&R, **Babita Baruah***'s transition into the role of VML India CEO wasn't exactly easy. In this interview, she spoke to* **Christina Moniz** *about the early challenges and how the newly formed entity will create differentiation while carrying forward the inherited legacy. Edited excerpts:*

What is your plan to navigate the transition in the wake of the merger of two former WPP entities?

No transition is easy. We are in the process of integration and I look at this juncture as an opportunity rather than as a challenge. I believe that is the way to progress in such a situation. My focus is on how we can build on the strengths of the two erstwhile WPP agencies and create end-to-end solutions for our clients. I have spent a lot of time with our clients since taking over, and my conversations with them have been about the differentiation we offer and the integrated strengths we bring to the table. Internally, we are also having conversations with our own teams to help them understand what we represent and to give them a sense of belonging at VML. Building a strong culture of productivity, empathy and care is an important focus area for us, and we want our people to feel a sense of pride at VML. My vision, in a nutshell, is to make VML the preferred destination for brands and talent in India.

What does the new, improved VML bring to the table?

Our DNA is about building connected brands and that is no different for us here in India. The work we do for our clients straddles three broad areas — brand experience, customer experience and commerce, which includes e-commerce and retail. VML has brought together the best of two strong entities — Wunderman Thompson and VMLY&R. We have a strong brand building legacy, and also have contemporary marketing capabilities such as creative tech.

Apart from e-commerce and retail, what other capabilities do you need to add given the changes the advertising industry is going through?

We're not so focussed on adding new capabilities as we are about presenting a unified solution. Our approach to any brand is by first identifying the issues and problems that we can tackle for them. Based on the solutions we offer our clients, we identify the capabilities we need. The way I see it, a creative solution in the business today is not possible without a tech underpinning because that is what gives it scale. Creative tech is one area where we excel. It is directly linked with business growth, performance marketing and ROI. Whatever services we provide, we are clear that they need to be measurable.

> "OUR APPROACH TO ANY BRAND IS TO FIRST IDENTIFY THE ISSUES AND PROBLEMS THAT WE CAN TACKLE FOR THEM"

WPP last year also announced its collaboration with NVIDIA to transform advertising services using generative AI and Omniverse. Generative AI brings in tech that offers advanced marketing and advertising solutions. The talent in our agency can only benefit from using new technology to improve internal efficiencies as well as to provide solutions for clients.

The Cannes festival of creativity ended last week, and there has been a lot of talk about India's poor showing. Do you think advertising agencies run the risk of creating work that seeks awards and accolades rather than actual business outcomes?

I cannot speak for the whole industry but at VML, we are clear that we will not pursue anything that doesn't put the business or client first. Having said that, the requirement from a client could be very brand-specific or it could be specific to a certain aspect of the brand. So, in some cases, the client may not be looking at numbers or sales as an outcome. It is important, as true brand partners, to be aligned with the client about the objectives of our work, whether the goal is brand or business metrics, or both.

So, you will observe that all our entries at award shows have delivered on clearly defined goals. I believe that the same is true for many other award-winning Indian entries at Cannes and other platforms. Many awarded campaigns have proven to be strong business case studies as well.

BLOGGER'S PARK

Accessible luxury

Gen Z is reshaping the consumption of opulence

VAISHALI BANERJEE

GEN Z IS emerging to be the most important consumer cohort for marketers across the world. In India alone, we witness a staggering 116 million of these dynamic consumers, who represent 20% of the Gen Z population worldwide. What sets Gen Z apart is not just their large size but their unique approach to life, their values and their purchase behaviour.

This generation has been raised in a digital era where smartphones are not just gadgets but extensions of their social life. In fact, in India, GenZ comprise of 44% contribution to overall smartphone sales. This digital immersion is ubiquitous in all aspects of their lives and has also transformed how Gen Z interacts with brands. Social media, particularly Instagram, serves as their virtual hub, with 87% of their time spent on Meta's renowned platform alone. It's not just a medium of socialising; it's a gateway to discovering trends and making informed choices.

> **Luxury in Gen Z's eyes isn't all about flaunt value; it embodies authenticity**

For GenZ, influencers are the modern royalty, who are reshaping how luxury is consumed, and making it increasingly accessible and relatable. Through engaging, short-form content and innovative tools such as live streaming and AR experiences, luxury brands are now offering immersive journeys. They enable virtually trials of jewellery or a live chat with a designer — experiences that blend exclusivity with excitement.

Nevertheless, it's crucial to note that luxury in the eyes of Gen Z isn't all about flaunt value; it embodies authenticity, meaningful experiences and self-expression. This generation is the one that values authenticity and self-growth and expression above all else. They gravitate towards brands that share these values in a fashion that's personal and relatable to them.

Jewellery brands, recognising this paradigm shift, have embraced Gen Z's quest for self-expression and authenticity, turning precious jewellery into symbols and markers of personal narratives. We have seen this extensively with platinum jewellery. Platinum pieces are contemporary and unique, and in our product development and communication, we always keep our customers' motivations at the forefront. As a result, our designs are a reflection of their self-image. Their inherent propensity is to want what reflects their value system, platinum feeds and fuels this. We have noticed that 26% of under-29-year-olds buy precious jewellery for self-expression, making the market ripe for luxury brands that understand and embrace Gen Z's evolving and distinct values.

In this landscape of modern marketing, the key lies in authenticity, adaptability, agility, and accessibility. Brands that can navigate these preferences seamlessly will not just tap into Gen Z's world but will forge lasting connections and create memorable experiences. It's a narrative of understanding, evolution, and the timeless pursuit of luxury crafted with meaning and accessibility at the centre of it.

The author is MD, PGI India

Asking questions is a good idea

AAKASH ANAND
Founder & managing partner, Wolfpack Labs

ON THE SPOT

Why the campaign rocks:

TATA SKY'S *"POOCHNE mein kya jaata hai"* ("What's the harm in asking?") has to be my favourite ad campaign of all time. It showcases one of the most significant consumer behaviours of being hesitant about their needs.

The campaign was a series of ads which showcased people foregoing their hesitancy and simply asking what they wanted in the situation. For example, in one of the ads, a guy asks his best friend to take his sister out on a date, and his best friend agrees. The campaign clearly taps into human psychology and urges consumers to be expressive about their needs and queries.

I believe the campaign rocks because the punchline is super catchy and relevant in every situation. The punchline not only sticks in your mind but also serves as a reminder of the importance of clear communication and the power of asking for what you want. By encouraging viewers to challenge their inhibitions and pursue their desires unabashedly, Tata Sky positions itself as a brand that encourages open communication.

— As told to Alokananda Chakraborty

Campaign: Poochne Mein Kya Jaata Hai
Agency: Ogilvy
Brand: Tata Sky

Explainer

The need to maintain foreign currency reserves

A CENTRAL BANK, like the Reserve Bank of India (RBI), has the responsibility to ensure financial stability for a nation. One of the most important aspects of this role is to maintain exchange rate stability. The central banks, therefore, build foreign currency reserves, which involves buying foreign currency and investing it in various international securities or just maintaining foreign currency accounts. These reserves allow them to provide liquidity in domestic forex markets, as and when required.

For example, the RBI buys US dollars (USD) in exchange for Indian rupee and invests these in US dollar denominated securities. The RBI will sell these securities, if there is a shortage of USD in the Indian forex market, which ensures that the required amount of dollars is available to all the users at a fair price. A shortage of dollars can result in extreme depreciation of the rupee, which can cause disruption in business as well as household economic activity. Similarly, a surplus may cause significant appreciation in INR (rupee) value. Neither is good for a nation.

BANKING ON THE BULLION

Why central banks are in a gold rush

Central banks around the world are planning to increase their gold reserves, says a World Gold Council study. ***Anil K Sood*** explains the role that gold holdings play in maintaining a country's financial stability and how financial market risks and geo-political concerns are making them buy more gold

15%
OF CENTRAL BANKS' RESERVES ARE IN GOLD AS THEY BOUGHT 1,082 TONNES IN 2022 & 1,037 TONNES IN 2023

UNLIKE CURRENCIES AND BONDS, GOLD IS NOT A GOVERNMENT ASSET

$55.97 bn
VALUE OF GOLD RESERVES WITH RBI AS OF JUNE 14, 2024, WHICH IS 8.57% OF THE TOTAL RESERVES

Inherent risks in forex market operations

THE PROCESS OF buying a foreign currency, investing in a foreign currency denominated asset and selling it as and when required carries liquidity risk, interest rate risk as well as credit risk. Most central banks, therefore, invest in securities of advanced economies with stable currency and steady economic performance, e.g., the US and Japan, besides euro-denominated sovereign securities. The RBI, like other central banks, also invests in deposits with other central banks, deposits with the Bank for International Settlements (BIS), deposits with commercial banks overseas, Special Drawing Rights, and, in gold. Gold constituted about 8% of India's reserves at the end of March, 2023.

Hedging the risks by buying gold

WHILE GOLD HAS no official role in the monetary system anymore, it is still considered to be the most liquid asset. The initial investment in gold by the central banks was the result of the monetary system requirements. In today's context, the central banks buy gold to lower their risk by diversifying away from foreign currency sovereign assets. An investment in gold is expected to hold its value through deep economic cycles and, unlike currencies and bonds, gold is not a government asset. Central banks see gold as a low-risk, real asset. Consequently, it is seen to provide financial stability to nations that have higher current account deficits or experience greater economic volatility. A World Gold Council survey suggests gold to be:

1. Long-term store of value and inflation hedge, particularly among emerging and developing economies
2. Strong performer during times of crises
3. Effective portfolio diversifier
4. Having low default risk, and
5. Benefitting from its historical position, particularly among the advanced economies.

Recent trends in bullion purchases

CENTRAL BANKS WERE net sellers of gold for decades, particularly at the beginning of this century. They sold about 4,400 tonnes of gold between 2000 and 2009. They turned net buyers in 2010 and have bought about 5,600 tonnes since then.

The global banks bought a record amount of gold during 2022 (the most since 1950) and 2023 and are now holding about 15% of their reserves in gold. They bought 1,082 tonnes of gold in 2022 and another 1,037 tonnes in 2023.

What explains the rush?

THE LATEST UPSURGE is largely driven by geo-political considerations – the Ukraine war and the consequent Russian sanctions. *The Financial Times* recently reported that "a growing number of countries are bringing their physical gold reserves back home to avoid Russian-style sanctions on their foreign assets, while increasing their purchases of the precious metal as a hedge against high levels of inflation."

In short, the central banks consider gold to be an effective hedge against inflation and a good store of value that carries low credit and financial risk during a crisis. Since they have been consistent investors for the last couple of years, gold prices too have grown at a steady pace, that has not been the case always. The compound annual growth, between 2010 and 2023, in USD prices has been just 3.6% and in rupee prices, 8.4%.

The writer is professor and co-founder, Institute of Advanced Studies in Complex Choices, Telangana

Heatwaves to impact food inflation: Report

PRIYANSH VERMA
New Delhi, June 27

THE AFTER EFFECTS

■ A Bank of Baroda report says heatwaves impacted the production of tomatoes, onions and potatoes

■ Tomato prices were up **26%** m-o-m, onion prices were up **14%** and potato prices increased **8%**

■ For the entire fiscal, inflation is projected to average 4.5%, 90 basis points lower than FY24

IN THE WAKE of severe heatwaves persisting in northern and eastern India, economists expect food inflation to stay in the range of 7.5-8% over the next two-to-three months.

According to a report by Bank of Baroda (BoB), "weather vagaries" may lead to consumer price index (CPI) inflation exceeding the Reserve Bank of India's (RBI) projection in the first two quarters of FY25. The RBI has projected retail inflation to average 4.9% in Q1FY25 and 3.8% in Q2FY25. For the entire fiscal year, inflation is projected to average 4.5%, which is 90 basis points (bps) lower than FY24.

BoB noted that the heatwaves have impacted the production of tomatoes, onions and potatoes.

"Due to the heatwaves, production of these perishables has been impacted, which is also reflected in lower mandi arrivals," stated BoB. As a result, prices of these commodities have seen a significant uptick, which is expected to keep food inflation elevated in the near term.

Data from the department of consumer affairs website indicated that tomato prices were up 26% month-on-month in June, onion prices were up by 14% and potato prices had increased by 8%.

In the June monetary policy statement, the Monetary Policy Committee had said that "overlapping shocks" caused by the rising incidence of adverse climate events impart considerable uncertainty to the food inflation trajectory.

Market arrivals of key rabi crops, particularly pulses and vegetables, need to be closely monitored in view of the recent sharp upturn in prices.

However, a normal monsoon could lead to a softening of food inflation pressures over the course of the year. As of Thursday, the southwest monsoon has been 17.1% below the benchmark.

"While there was an early onset of monsoon over the southern part of the country, the progress and spatial distribution of rains have not been even," said the BoB report.

Abhishek Upadhyay, senior economist, ICICI Securities Primary Dealership (I-SEC PD) said: "Heatwave conditions and monsoon deficiency in north western parts may drive modest upside relative to inflation forecasts in Q1, as prices of vegetables and milk increase." But, RBI forecasts were already quite conservative in Q2 and we don't expect those to be overshot, he added.

A report by HSBC said that if the rains do not pick up in the remaining months, there is a risk of the RBI not easing the rates at all. "If rains don't normalise over July and August, the resultant food stress of 2024 could arguably be worse than in 2023, given low stocks of wheat and pulses in the granaries," it said. The repo rate currently stands at 6.5%.

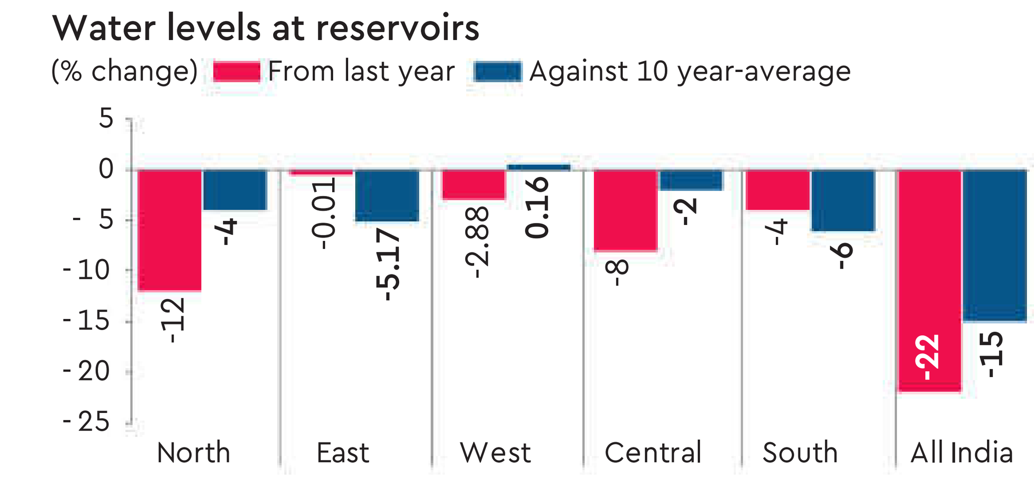
Water levels in reservoirs down 22% y-o-y, southern states see improvement

Water levels in the country's 150 major reservoirs on Thursday fell to 22% below the previous year's level, against 21% a week ago despite revival and progress of monsoon rains in the large parts of the country in the last one week, reports **Sandip Das**. However surplus monsoon rains of 16% more than the benchmark – long period average so far in the southern peninsula has led to improvement in water reservoirs in southern states. As many as 42 of them in southern states currently have only 16% capacity filled, as per the CWC, which is an improvement of 2% compared to previous fortnights.

Reservoir levels have been dropping for the 35 weeks in row till June 6 because of deficient monsoon last season, scanty rainfall in winter months and prolonged heat waves in several parts of the country in the last two months.

According to the Central Water Commission (CWC)'s weekly bulletin, the reservoir's capacity is filled up to only 22% compared to last year and water levels are 15% below last 10-year average. Officials said the progress of monsoon in the next two weeks is expected to boost water tables in dams across all regions. The India Meteorological Department on Thursday predicted 'heavy to very heavy rainfall very likely along the west peninsular coast during next five days and rainfall activity is likely to increase over Northwest India from Thursday with heavy to very heavy rainfall over the plains of northwest India during June 28-30.

Water levels at reservoirs



Source: CWC, as on June 27, 2024

Centre to amend MSME Act, upgrade Samadhaan portal

Union MSME minister Manjhi says focus on micro enterprises key

AGGAM WALIA
New Delhi, June 27

Jitan Ram Manjhi says 70% population below the poverty line

THE UNION MINISTRY of micro, small and medium enterprises (MSME) is amending the MSME Development Act, 2006 to improve mechanisms for managing disputes related to delayed payments and to better address the evolving needs of the MSME sector. Additionally, the MSME ministry is in the process of transforming the Samadhaan portal, which currently only tracks disputes arising from delayed payments to micro and small enterprises (MSEs), into a comprehensive online resolution platform.

"We want to bring about the first amendment to the MSME Act that was passed in 2006 in order to make the provisions of the Act more conducive to the requirements of MSMEs," Dr Rajneesh, additional secretary at MSME ministry, said at an event commemorating World MSME Day. He added that the ministry is collaborating with stakeholders such as the ministry of law and justice and experts at National Law Universities (NLUs) to design the amendments.

"The Act has a lot of issues that need to be handled, including delayed payments and the kind of support MSMEs need. The Act was brought in 2006, and times have changed. The nature of support needed has also undergone a vast difference. Similarly, when it comes to the National Board for MSME, it should have representation of all the secretaries from states because the industry has to connect with state governments at the ground level," Vinod Kumar, president of the Indian SME Forum, told The Indian Express. Kumar participated in the event organised by the ministry as a panellist.

At the event, Union minister for MSME Jitan Ram Manjhi emphasised the need to focus on micro enterprises in rural areas to improve quality of life and address unemployment.

"When we talk about the rich and the poor, we admit that today 70% of the population falls below the poverty line. Of these people, 90-95% are somehow managing their lives. We are very fortunate to have a prime minister like Narendra Modi who is able to understand the problems of these people and wants to work for them. The development of micro industries is very important for this," Manjhi said in his address.

Manjhi also identified six pillars on which the ministry will focus going forward, namely formalisation and access to credit, increased access to market and e-commerce adoption, increased productivity through modern technology, enhancing skill levels and digitalisation in the service sector, support to khadi, rural, and coir industries, and empowerment of women and artisans through enterprise creation.

At the event, the ministry also announced the Trade Enablement & Marketing (TEAM) initiative, which aims to onboard 500,000 MSEs onto the Open Network for Digital Commerce (ONDC). The initiative, with an outlay of ₹277 crore over the next three years, also seeks to assist MSEs with cataloguing, account management, logistics, and packaging material and design. The ministry also announced the Yashasvini campaign to spread awareness for formalising women-owned, informal micro enterprises, with a focus on tier II and III cities.

During the event, Ateesh Kumar Singh, joint secretary at the MSME ministry, revealed that the ministry is upgrading the Samadhaan portal from a simple tracker to a comprehensive full-stack online platform for resolving delayed payment disputes. The portal was launched in 2017 for the monitoring of outstanding dues to MSEs from buyers of goods and services.

CONTINENTAL CONTROLS LIMITED
Corporate Identification Number: L31909MH1995PLC086040;
Registered Office: Gala No.202, Krishna House, Shailesh Udyog Nagar, Opposite Nicholas Garage, Sativali Road, Waliv, Vasai (East) - 401208, Thane, Maharashtra, India; Tel: 0250-2454945, 2456946; Website: www.newkrishna.com; Email ID: info@continentalcontrols.net;

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of Onelife Capital Advisors Limited, the Acquirer, for acquisition of up to 15,98,027 fully paid-up equity shares of face value of Rs.10.00/- each, representing 26.00% of the Voting Share Capital of Continental Controls Limited ('Target Company'), at an Offer Price of Rs.4.00/- per Offer Share, payable in cash, to the Public Shareholders of the Target Company, in accordance with the provisions of Regulation 18(7) of SEBI (SAST) Regulations ('Pre-Offer cum corrigendum to the Detailed Public Statement Advertisement').

This Pre-Offer cum corrigendum to the Detailed Public Statement Advertisement is to be read in conjunction with the: a) Public Announcement dated Wednesday, March 06, 2024 ('Public Announcement'), (b) Detailed Public Statement dated Monday, March 11, 2024, in connection with this Offer, published on behalf of the Acquirer on Tuesday, March 12, 2024, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Tuesday, March 19, 2024 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'), (d) Letter of Offer dated Thursday, June 20, 2024, along with the Form of Acceptance-cum-Acknowledgement ('Letter of Offer'), (e) Recommendations of the Independent Directors of the Target Company which were approved on Wednesday, June 26, 2024, and published in the Newspapers on Thursday, June 27, 2024 ('Recommendations of the Independent Directors of the Target Company') (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors and this Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement of the Target Company are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirer.

Public Shareholders of the Target Company are requested to kindly note the following:

For capitalized terms used hereinafter, please refer to the Paragraph 1 titled as 'Definitions and Abbreviations' on page 7 of the Letter of Offer.

A. **Offer Price**

The Offer is being made at a price of Rs.4.00/- per Offer Share, payable in cash and there has been no revision in the Offer Price.

B. **Recommendations of the Committee of Independent Directors**

A Committee of Independent Directors of the Target Company comprising of Pradeep Chhotalal Gaglani, as the Chairperson of the IDC, and Kanaiyalal Shantilal Thakker, Hareshkumar Shantilal Thakker and Keta Poojara Rajesh, as the members of the of the IDC who approved their recommendation on the Offer on Wednesday, June 26, 2024, and the said was published in the Newspapers on Thursday, June 27, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. **Other details with respect to Offer**

1. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
2. The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Friday, June 14, 2024, being the Identified Date:
(a) On Saturday, June 22, 2024, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company,
(b) On Monday, June 24, 2024, through registered post and speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company.
3. The Draft Letter of Offer dated Tuesday, March 19, 2024, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number SEBI Observation letter bearing reference number 'SEBI/HO/CFD/ CFD -RAC-DCR-1/P/OW/2024/19551/1' dated Wednesday, June 12, 2024, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer. There have been no other material changes in relation to the Offer, as otherwise disclosed in the Letter of Offer.
4. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.newkrishna.com, the Registrar to the Offer at www.purvashare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com, from which the Public Shareholders can download/print the same.

D. **Instructions for Public Shareholders**

a) **In case of Equity Shares are held in the Dematerialized Form:** The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the Paragraph 8.13. titled as *'Procedure for tendering Equity Shares held in Dematerialized Form'* on page 51 of the Letter of Offer.

b) **In case of Equity Shares are held in Physical Form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) 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. For further information, kindly refer to the Paragraph 8.12. titled as *'Procedure for tendering Equity Shares held in Physical Form'* on page 50 of the Letter of Offer.

c) **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer:** Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 8.15. titled as *'Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer'* on page 52 of the Letter of Offer.

E. **Status of Statutory and Other Approvals**

As of date, to the best of the knowledge of the Acquirer, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 7.6. titled as *'Statutory Approvals and conditions of the Offer'* at page 47 of Letter of Offer.

F. **Procedure for Acceptance and Settlement of Offer**

The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by BSE Limited in the form of separate window (**'Acquisition Window'**) as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended read along with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 8 titled as *'Procedure for Acceptance and Settlement of the Offer'* on page 48 of the Letter of Offer.

G. **Revised Schedule of Activities**

Schedule of Activities	Tentative Schedule of Activities (Day and Date)	Actual Schedule of Activities (Day And Date)
Issue date of the Public Announcement	Wednesday, March 06, 2024	Wednesday, March 06, 2024
Publication date of the Detailed Public Statement in the Newspapers	Tuesday, March 12, 2024	Tuesday, March 12, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, March 19, 2024	Tuesday, March 19, 2024
Last date for public announcement for a competing offer(s)#	Thursday, April 04, 2024	Thursday, April 04, 2024
Last Date for receipt of comments from SEBI on the Draft Letter of Offer will be received	Monday, April 15, 2024	Wednesday, June 12, 2024 ~
Identified Date*	Thursday, April 18, 2024	Friday, June 14, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, April 25, 2024	Monday, June 24, 2024
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Tuesday, April 30, 2024	Thursday, June 27, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, May 02, 2024	Friday, June 28, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, May 02, 2024	Friday, June 28, 2024
Date of commencement of Tendering Period	Friday, May 03, 2024	Monday, July 01, 2024
Date of closing of Tendering Period	Thursday, May 16, 2024	Friday, July 12, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders@	Friday, May 31, 2024	Monday, July 29, 2024@

Note:
~The date of being in receipt of SEBI Observation Letter.
@To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
#There has been no competing offer.
**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the promoters) are eligible to participate in this Offer any time before the closure of this Offer.*

H. **Documents for Inspection**

The copies of the following documents will be available for inspection at the principal place of business of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, July 01, 2024, to Friday, July 12, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection - CONTICON Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. For further information, kindly refer to the Paragraph 10 titled as *'Documents for Inspection'* on page 59 of the Letter of Offer.

The Acquirer accepts full responsibility for the information contained in this Pre-Offer cum Corrigendum to the Detailed Public Statement Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations. The persons signing this Pre-Offer cum Corrigendum to the Detailed Public Statement Advertisement on behalf of Acquirer has been duly and legally authorized to sign this Letter of Offer.

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.newkrishna.com, the Registrar to the Offer at www.purvashare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com.

Issued by the Manager to the Offer on behalf of the Acquirer

SWARAJ SHARES & SECURITIES PVT LTD
Swaraj Shares and Securities Private Limited
Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Telephone Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investors Grievance Email Address: investor.relations@swarajshares.com
Website: www.swarajshares.com
Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel
SEBI Registration Number: INM00012980
Validity: Permanent

Date: Thursday, June 27, 2024
Place: Mumbai

On behalf of the Board of the Directors
Onelife Capital Advisors Limited
Sd/-
Prabhakara Naig
DIN: 00716975
Executive Director-Chairperson

BANGALORE FORT FARMS LIMITED
Corporate Identification Number: L51101WB1966PLC226442;
Registered Office: 16A, Brabourne Road 6th Floor, Kolkata - 700001, West Bengal, India;
Tel: +91-90047-54433; Website: info@bangalorefortfarms.com; Email ID: www.bangalorefortfarms.com;

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of Genesis Trade-Links Private Limited, the Corporate Acquirer 1, along with the Individual Acquirers, Mr. Vikash Singh, Acquirer 2, and Mrs. Nitu Singh, Acquirer 3, collectively referred to as the Acquirers, for acquisition of up to 12,47,844 fully paid-up equity shares of face value of Rs.10.00/- each, representing 26.00% of the Voting Share Capital of Bangalore Fort Farms Limited, at an Offer Price of Rs.28.50/- per Offer Share, payable in cash, to the Public Shareholders of the Target Company, in accordance with the provisions of Regulation 18 (7) of SEBI (SAST) Regulations ('Pre-Offer cum corrigendum to the Detailed Public Statement Advertisement').

This Pre-Offer cum corrigendum to the Detailed Public Statement Advertisement is to be read in conjunction with the: a) Public Announcement dated Wednesday, March 13, 2024 ('Public Announcement'), (b) Detailed Public Statement dated Tuesday March 19, 2024, in connection with this Offer, published on behalf of the Acquirers on Wednesday, March 20, 2024, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions and Delhi Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Duranto Barata (Bengali Daily) (Kolkata Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Thursday, March 28, 2024 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'), (d) Letter of Offer dated Thursday, June 20, 2024, along with the Form of Acceptance-cum-Acknowledgement ('Letter of Offer'), (e) Recommendations of the Independent Directors of the Target Company which were approved on Wednesday, June 26, 2024, and published in the Newspapers on Thursday, June 27, 2024 ('Recommendations of the Independent Directors of the Target Company') (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors, and this Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement of the Target Company are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers.

Public Shareholders of the Target Company are requested to kindly note the following:

For capitalized terms used hereinafter, please refer to the Paragraph 1 titled as 'Definitions and Abbreviations' on page 7 of the Letter of Offer.

A. **Offer Price**

The Offer is being made at a price of Rs. 28.50/- per Offer Share, payable in cash and there has been no revision in the Offer Price.

B. **Recommendations of the Committee of Independent Directors ('IDC')**

A Committee of Independent Directors of the Target Company comprising of Sundeep Kumar Tayal, as the Chairperson of the Independent Directors Committee, and Naba Kumar Das, member of the Independent Directors Committee approved their recommendation on the Offer on Wednesday, June 26, 2024, and published in the Newspapers on Thursday, June 27, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. **Other details with respect to Offer**

1. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
2. The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Friday, June 14, 2024, being the Identified Date, on Monday, June 24, 2024, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company, and through registered post/ speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive.
3. The Draft Letter of Offer dated Thursday, March 28, 2024, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number SEBI Observation letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/19527/1' dated Wednesday, June 12, 2024, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer. There have been no other material changes in relation to the Offer, as otherwise disclosed in the Letter of Offer.
4. Public shareholders should note that, the information on page 2 of the Letter of Offer under "SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER" for the last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer, Actual Schedule (Day and Date) shall be read as "Thursday, June 27, 2024", which is in continuation of and in conjunction with the Letter of Offer, unless otherwise specified.
5. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.bangalorefortfarms.com, the Registrar to the Offer at www.integratedindia.in, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com, from which the Public Shareholders can download/print the same.

D. **Instructions for Public Shareholders**

a) **In case of Equity Shares are held in the Dematerialized Form:** The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the Paragraph 8.13. titled as *'Procedure for tendering Equity Shares held in Dematerialized Form'* on page 38 of the Letter of Offer.

b) **In case of Equity Shares are held in Physical Form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) 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. For further information, kindly refer to the Paragraph 8.12. titled as *'Procedure for tendering Equity Shares held in Physical Form'* on page 37 of the Letter of Offer.

c) **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer:** Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 8.15. titled as *'Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer'* on page 39 of the Letter of Offer.

E. **Status of Statutory and Other Approvals**

As of date, to the best of the knowledge of the Acquirers, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 7.6. titled as *'Statutory Approvals and conditions of the Offer'* at page 34 of Letter of Offer.

F. **Procedure for Acceptance and Settlement of Offer**

The Open Offer will be implemented by the Acquirers through Stock Exchange mechanism made available by BSE Limited in the form of separate window (**'Acquisition Window'**) as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended read along with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 8 titled as *'Procedure for Acceptance and Settlement of the Offer'* on page 35 of the Letter of Offer.

G. **Revised Schedule of Activities**

Schedule of Activities	Tentative Schedule of Activities (Day and Date)	Actual Schedule of Activities (Day And Date)
Issue date of the Public Announcement	Wednesday, March 13, 2024	Wednesday, March 13, 2024
Publication date of the Detailed Public Statement in the Newspapers	Wednesday, March 20, 2024	Wednesday, March 20, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, March 28, 2024	Thursday, March 28, 2024
Last date for public announcement for a competing offer(s)#	Tuesday, April 16, 2024	Tuesday, April 16, 2024
Last Date for receipt of comments from SEBI on the Draft Letter of Offer will be received	Friday, April 26, 2024	Wednesday, June 12, 2024~
Identified Date*	Monday, May 06, 2024	Friday, June 14, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, May 09, 2024	Monday, June 24, 2024
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Friday, May 10, 2024	Thursday, June 27, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Friday, May 10, 2024	Friday, June 28, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	Monday, May 13, 2024	Friday, June 28, 2024
Date of commencement of Tendering Period	Monday, May 27, 2024	Monday, July 01, 2024
Date of closing of Tendering Period	Monday, June 10, 2024	Friday, July 12, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders@	Friday, April 26, 2024	Monday, July 29, 2024@

Note:
~The date of being in receipt of SEBI Observation Letter.
@To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
#There has been no competing offer.
**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the promoters) are eligible to participate in this Offer any time before the closure of this Offer.*

H. **Documents for Inspection**

The copies of the following documents will be available for inspection at the principal place of business of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, July 01, 2024 to Friday, July 12, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection - BFFL Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. For further information, kindly refer to the Paragraph 10 titled as *'Documents for Inspection'* on page 46 of the Letter of Offer.

The Acquirers accept full responsibility for the information contained in this Pre-Offer cum Corrigendum to the Detailed Public Statement Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations. The persons signing this Pre-Offer cum Corrigendum to the Detailed Public Statement Advertisement on behalf of the Acquirers have been duly and legally authorized to sign this Letter of Offer.

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.bangalorefortfarms.com, the Registrar to the Offer at www.integratedindia.in, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com

Issued by the Manager to the Offer on behalf of the Acquirer

SWARAJ SHARES & SECURITIES PVT LTD
Swaraj Shares and Securities Private Limited
Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Telephone Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investors Grievance Email Address: investor.relations@swarajshares.com
Website: www.swarajshares.com
Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel
SEBI Registration Number: INM00012980
Validity: Permanent

Date: Thursday, June 27, 2024
Place: Mumbai

On Behalf of the Acquirers
Sd/-
Mr. Vikash Singh
Acquirer

K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED

K SUGAR C AND P IND COR

Registered Office: 'Ramakrishna Buildings', No.239, Anna Salai, Chennai - 600 006
CIN: L15421TN1995PLC033198
Tel: 044 - 28555171 - 176 / Fax: 044 - 28546617
e-mail: secretarial@kcpsugar.com / Website: www.kcpsugar.com

NOTICE

Notice is hereby given in pursuance of Section 124 (6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Please take notice that the Equity Shares, in respect of which dividend has not been encashed or claimed for seven consecutive years are due to be transferred to Investor Education and Protection Fund Authority ("Authority"). The Details of such Equity Shares and respective Shareholders are placed in the Website of the Company at **www.kcpsugar.com** In this regard, notices have also been sent individually to the concerned shareholders to their latest available address.

Respective Shareholders are hereby requested to make a claim for Unclaimed Dividend for all or any of the Financial Years, 2016 - 2017 to 2022 - 2023 with our Share Transfer Agent, **M/s.Integrated Registry Management Services Private Limited at 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, T.Nagar, Chennai - 600017; Tel: 044 - 28140801 to 803; e-mail: corpserv@integratedindia.in on or before 01/10/2024** with requisite particulars, failing which the above said shares will be transferred to the Authority at appropriate date. No claim shall lie against the Company thereafter.

If shares are transferred to the Authority in the manner aforesaid on due date, thereafter you may make a claim for the said Shares and / or Unclaimed Dividend in respect of the said Shares to the Authority by submitting an online application in Form IEPF-5, in the manner prescribed under the above mentioned Rules.

For K.C.P.Sugar and Industries Corporation Limited
Sd/-
Company Secretary

Place : Chennai
Date : 27/06/2024

MAHARASHTRA SCOOTERS LIMITED

NOTICE

Notice of 49th Annual General Meeting and e-voting information

NOTICE IS HEREBY given that 49th Annual General Meeting ('AGM') of the Members of Maharashtra Scooters Limited (the 'Company') is scheduled to be held on **Monday, 22 July 2024 at 3:45 p.m. (IST)** at the Regency Ballroom, 1st Floor, Hyatt Regency, Viman Nagar, Pune - 411 014, to transact the Business, as set out in the Notice of AGM dated 24 April 2024.

In compliance with Rule 11 of the Companies (Accounts) Rules, 2014 read with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Annual Report of the Company for FY2024 along with the Notice of AGM has been emailed on 27 June 2024 to Members whose email addresses have been made available by the Depositories or are registered with the Company and sent by permitted mode on 27 June 2024 to Members who have not registered their email address.

The Notice for 49th AGM is available on the Company's website at https://www.mahascooters.com/investors.html#generalMeetings and the Annual Report for FY2024 is available on the Company's website at https://www.mahascooters.com/investors.html#annualReports The aforesaid documents are also available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ('KFin') at https://evoting.kfintech.com.

Pursuant to provisions of section 108 of the Companies Act 2013 ('the Act') and rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of the SEBI Listing Regulations and SEBI Master circular dated 11 July 2023, members holding shares as on the cut-off date, i.e., Monday, 15 July 2024, may cast their vote electronically on the items of business as set out in the Notice of 49th AGM. The detailed procedure/instructions for e-voting are contained in the Notice of 49th AGM.

In this regard, the members are hereby further notified that:

a) Remote e-voting shall commence from **Friday, 19 July 2024 (9.00 a.m. IST) till Sunday, 21 July 2024 (5.00 p.m. IST).**
b) Cut-off date for the purpose of e-voting shall be **Monday, 15 July 2024.**
c) In case a person becomes a member of the Company after dispatch of the Notice of AGM and is a member as on the cut-off date for e-voting, i.e., Monday, 15 July 2024, such person may obtain the User ID and Password from KFin by email request on evotings@kfintech.com form its registered email address.
d) Remote e-voting through electronic means shall not be allowed beyond **5.00 p.m.** from **Sunday, 21 July 2024.**
e) Members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM but shall not be allowed to cast their votes again at the AGM.
f) Members present at the meeting shall be provided facility to vote through electronic means, being arranged at the venue of the meeting.
g) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **Monday, 15 July 2024,** only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.
h) In case of any queries/grievances, related to e-voting, members may refer the Frequently Asked Questions ('FAQs') and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free). Further, they may also contact the following persons:

Mr. Mohd. Mohsinuddin
Senior Manager
KFin Technologies Limited
Unit: Maharashtra Scooters Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana, India - 500 032.
Email ID: mohsin.mohd@kfintech.com / einward.ris@kfintech.com
Toll Free No.: 1800 309 4001

Mr. Sriram Subbramaniam
Company Secretary
Maharashtra Scooters Limited
3rd Floor, Panchshil Tech Park
Viman Nagar, Pune – 411 014
Email ID: investors@msls.co.in
Tel: 020 7157 6066

Additionally, in case of any queries /grievances by individual shareholder holding securities in demat mode who need assistance for any technical issues related to e-voting through Depository, i.e., NSDL and CDSL.

NSDL	CDSL
Email id : evoting@nsdl.co.in Toll free number: 022 - 4886 7000 / 1800 1020 990	Email id : helpdesk.evoting@cdslindia.com Toll free number: 1800 22 55 33

Members who have not registered their email addresses and consequently could not be served the Annual Report for FY2024 and Notice of the 49th AGM, are requested to update their email address and other KYC details by submitting Form ISR-1 (available on the website of the Company at https://www.mahascooters.com/investors.html#miscellaneous) duly filled and signed along with requisite supporting documents to KFin in case of physical holding. The request will be registered subject to the compliance with the requirements of SEBI in this regard.

In case of demat holding, members are requested to reach to their respective DPs for updating the abovementioned details.

For Maharashtra Scooters Limited
Sd/
Sriram Subbramaniam
Company Secretary

Place: Pune
Date: 27 June 2024

CIN: L35912MH1975PLC018376 | **Regd. Office:** C/o Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035 | **Tel:** (020) 7157 6066 | **Fax:** (020) 7150 5792 **Email ID:** investors@msls.co.in | **Website:** www.mahascooters.com

CAPTAIN PIPES LTD.

REGD OFFICE: SURVEY NO-257, PLOT NO. 23 TO 28,N.H. NO. 8-B, SHAPAR - VERAVAL, DIST. RAJKOT – 360002, PHONE: +91 - 2827 - 252410,
EMAIL: account@captainpipes.com, **WEBSITE:** www.captainpipes.com
CIN NO.: L25191GJ2010PLC059094

NOTICE TO THE SHAREHOLDERS REGARDING EXTRA ORDINARY GENERAL MEETING

(1) The EXTRA ORDINARY General Meeting ("EGM") of the Company will be held on Saturday, 20th July, 2024 at 11:00 A.M. at the Registered Office of the Company SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT-360002, Gujarat, India to transact the ordinary business as set out in the notice of EGM.

(2) The Notice of EGM, Attendance slip, Proxy Form will be sent to the members through permitted modes. The same are also available on the Company's website at www.captainpipes.comand on the website of National Securities Depository Limited("NSDL") at www.evoting.nsdl.com. The documents pertaining to the business to be transacted at the EGM are available for inspection at the registered Office of the Company during the normal business hours on all working days except Saturdays and Sundays up to the date of EGM;

(3) In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, applicable provisions of the SEBI (LODR) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 on General Meetings, the Members are provided with the facility to exercise their right to vote on all the resolutions set out in the notice from a place other than the venue of the Meeting ("remote e-voting facility"). The Company has engaged NSDL as the agency to provide remote e-voting facility. Members may cast their votes using such remote e-voting facility.

The Members are also informed that:

(I) The remote e-voting facility commences on Tuesday, 16.07.2024 (9:00 am) and ends on Friday 19.07.2024 (5:00 pm). The remote e-voting shall not be allowed beyond the said date and time;

(II) A facility for voting shall be made available to the Members attending the EGM. However, Members who have already cast their votes by remote e-voting prior to the EGM may participate in the EGM but shall not be entitled to vote again;

(III) A person whose name appears in the register of Members / Beneficial Owners as on the cut-off date i.e. 12TH JULY, 2024 shall only be entitled to avail the facility of remote e-voting/voting at EGM;

(IV) Any person, who acquires shares of the Company or becomes a Member of the Company after the dispatch of the Notice of EGM and holding shares as on the cut-off date i.e. 12TH JULY, 2024 can view the Notice of the EGM on the Company's website or on the website of the NSDL as mentioned above. Such Members may cast their vote through remote e-voting / may participate in voting at the EGM.

(V) In case of any queries / grievance relating to remote e-voting, the Members / Beneficial Owners may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.comunder the "Help" section or Email: evoting@nsdl.co.in

The entry to the venue of the Meeting will be regulated by Attendance Slips, Which have been sent along to the Members. Members, who wish to attend the EGM, are requested to submit a duly filled in Attendance Slip at the registration counter at the venue of the EGM.

BY ORDER OF THE BOARD
FOR CAPTAIN PIPES LIMITED
SD/-
GOPAL D KHICHADIA
MANAGING DIRECTOR

PLACE: RAJKOT
DATE: 27.06.2024

POST OFFER 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 ID: msel@steelmangal.com; Website: https://www.steelmangal.com/index1.htm

This Post Offer Public Announcement **("Post Offer PA")** is being issued by Adarsh Garodia, member of the Promoter Group **("the Acquirer")**, to the public shareholders of Mangal Steel Enterprises Ltd. **("MSEL"/ "the Company")**, in respect of the proposed acquisition and voluntary delisting of fully paid-up equity shares of the Company from The Calcutta Stock Exchange Limited **("CSE")** where the equity shares of the Company are currently listed in accordance with the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended **("SEBI Delisting Regulations")**. This Post Offer PA should be read in continuation with the Initial Public Announcement dated October 09, 2023 **("IPA")**, the Detailed Public Announcement dated June 07, 2024 published on June 10, 2024 **("DPA")** and the Letter of Offer dated June 10, 2024 dispatched to the Public Shareholders on June 12, 2024 **("LOF")**. The capitalized terms used but not define in this Post Offer PA shall have the same meaning assigned to them in the IPA, DPA, LOF.

The Acquirer had issued the IPA and the DPA seeking to acquire, in accordance with the SEBI Delisting Regulations and on the terms and conditions set out therein and in the LOF, upto 49,560 equity shares representing 10.01% of the fully paid-up Equity Shares of the Company from its Public Shareholders. The Public Shareholders holding equity shares were invited to submit bids pursuant to the Reverse Book Building Process **("RBB Process")** conducted through the Stock Exchange Mechanism made available by BSE Limited **("BSE")** during the bid Period (i.e., Thursday, June 20, 2024 to Wednesday, June 26, 2024) in accordance with the SEBI Delisting Regulations.

1. DISCOVERED PRICE AND EXIT PRICE

In terms of Regulation 20 of the SEBI Delisting Regulations, the price determined as Discovered Price (being the price at which the shareholding of the Promoter Group reached 90% pursuant to the Equity shares tendered in the RBB Process) is Rs. 1,601/- per equity share. The Acquirer has accepted the Discovered Price of Rs. 1,601/- per equity share as the final price for the Delisting Offer **("Exit Price")**.

2. SUCCESS OF THE DELISTING OFFER

2.1. In terms of Regulation 21(a) of the Delisting Regulations, this Delisting Offer would be deemed to be successful only if a minimum of 60 (Sixty) Equity Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Promoter Group, post the acquisition through the Acquisition Window Facility to be equal to or in excess of 4,45,500 Equity Shares constituting 90% of the fully paid-up Equity Shares of the Company.

2.2. In the RBB Process 200 Equity Shares have been validly tendered at or below the Exit Price, which is higher than the minimum number of Equity Shares to be acquired in this Delisting Offer, as mentioned above. The Promoters shall acquire all Equity Shares tendered through valid bids at or below the Exit Price and post completion of the acquisition, the shareholding of the Promoter Group shall be 4,45,640 equity shares representing 90.03% of the fully paid-up equity shares of the company which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulations 21(a) of the Delisting Regulations.

2.3. Adarsh Garodia, Acquirer has dispatched the Letter of Offer on June 12, 2024 to all the Public Shareholders as on the Specified Date i.e., Friday, May 31, 2024.

2.4. The Delisting Offer is thus deemed to be successful in terms of SEBI Delisting Regulations.

2.5. All the Public Shareholders of the Company who have validly tendered their equity shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 1,601/- per equity share. The payment of consideration to all the public shareholders whose bids have been accepted will be made on Friday, June 28, 2024 as per the regulation 24(1)(i) of SEBI Delisting Regulations.

2.6. In regard to the equity shares of the Public Shareholders whose bids have been rejected, the demat shares would be returned to the respective Public Shareholders in accordance with Method of Settlement contained in the DPA and LOF, read along with relevant SEBI Circulars. However, none of the bid were rejected in the delisting offer.

2.7. Subsequently, the Company will initiate the necessary steps to delist the equity shares of the Company from CSE. The date of delisting of equity shares shall be announced in the same newspapers in which the DPA and this Post Offer PA have appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1. In accordance with Regulation 26 of the SEBI Delisting Regulations, all public shareholders of the Company who did not or were not able to participate or who unsuccessfully tendered their Equity Shares in the RBB Process will be able to offer their equity shares to the Acquirer at the Exit Price during a period of one year following the date of delisting of equity shares from CSE **("Exit Window")**. A separate exit offer letter **("Exit Offer Letter")** in this regard will be sent to such Residual Public Shareholders which will contain terms and conditions for participation post delisting in the Exit Window.

3.2. If the Public Shareholders have any query with regard to the Delisting Offer and/ or Exit Window, they may contact the Manager to the Offer or Registrar to the Offer during the Exit Window within stipulated time as mentioned in such Exit Offer Letter.

This Post Offer Public Announcement is expected to be available on the website of the Calcutta Stock Exchange Limited i.e., **www.cse-india.com**.

Intelligent Money Managers Private Limited	ABS Consultants Private Limited
CIN: U65923WB2010PTC156220 2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata-700 087; **Tel. No.:** +91-33-4065 6289; **Email:** info@intelligentgroup.org.in; **Website:** www.intelligentgroup.org.in/; **Contact Person:** Mr. Amit Kumar Mishra; **SEBI Registration No.:** INM000012169; **Validity Period:** Permanent.	**CIN:** U74140WB1991PTC053081 4, B. B. D. Bag (East), Stephen House, Room No. 99, 6th Floor, Kolkata - 700 001 **Tel. No.:** +91-33-2230 1043, +91-33-2243 0153; **Fax:** +91-33-2243-0153; **Email:** absconsultant99@gmail.com; **Website:** https://www.absconsultant.in/; **Contact person:** Mr. Uttam Chand Sharma; **SEBI Registration Number:** INR000001286; **Validity Period:** Permanent.

For and on behalf of Acquirer
Sd/-
Adarsh Garodia

Date : June 27, 2024
Place : Howrah

NOTICE — Syngene

Syngene International Limited

Regd. Office: Biocon Park SEZ, Plot No. 2 & 3, Bommasandra Industrial Area, IV Phase, Jigani Link Road, Bengaluru – 560 099
CIN: L85110KA1993PLC014937, Email- investor@syngeneintl.com
Website: www.syngeneintl.com, Phone: 080 – 6891 9191

NOTICE - 31st ANNUAL GENERAL MEETING OF SYNGENE INTERNATIONAL LIMITED TO BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS, RECORD DATE AND FINAL DIVIDEND INFORMATION

Shareholders may note that the 31st Annual General Meeting ("AGM") of Syngene International Limited ("the Company") will be held on Wednesday, July 24, 2024 at 3:30 PM (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance Circular Nos. 14/2020 dated April 8,2020 and 17/2020 dated April 13,2020, followed by General Circular Nos.20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 09, 2023 (collectively referred to as "MCA Circulars") wherein companies are allowed to hold AGM through VC or OAVM without the physical presence of the Members at a common venue. Hence, the AGM of the Company is being held through VC/ to transact the business that will be set forth in the 31st AGM Notice.

In compliance with the above-mentioned circulars, the Notice of the 31st AGM along with the Annual Report for the FY 2023-24 will be sent only by electronic mode to those shareholders whose email IDs are registered with the Company/Depository Participant(s). Shareholders may note that the Notice of the AGM along with the Annual Report for the FY 2023-24 will also be available on the Company's website at: www.syngeneintl.com , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited ,Company's Registrar and Share Transfer Agents ("RTA") at: https://evoting.kfintech.com/public/Downloads.aspx .

Shareholders may attend and participate in the AGM through the VC/OVAM facility only. The instructions for joining the AGM will be provided in the Notice of the AGM.

Shareholders may note that the Board of Directors at their meeting held on April 24, 2024, have recommended a final dividend of Rs. 1.25/- per equity share having a face value of Rs. 10/- each for the Financial Year ended March 31, 2024. The record date for the purpose of the final dividend for FY 2023-24 is June 28, 2024. The final dividend, once approved by the shareholders in the ensuing AGM, will be paid on or before August 5, 2024, electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered address. In accordance with SEBI circulars, with effect from April 1, 2024, dividend to shareholders (holding shares in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Shareholders who have not updated their bank account mandate for receipt of dividend or registered their email IDs for receiving all communications including annual report, notices, instruction for e-voting and participation in the AGM through VC/OVAM, etc., in electronic mode from the Company are requested to do the following:

Shareholders holding shares in Demat mode	Register/update details in the Demat account as per the process advised by the Depository Participant(s).
Shareholders holding shares in Physical mode	Register/update the details in prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. KFin Technologies Limited at: KFin Technologies Limited (Unit: Syngene International Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032. Email id: einward.ris@kfintech.com

The Company will be providing remote e-voting facility to all its shareholders to cast their votes on all resolutions as set forth in the Notice of the 31st AGM. The manner of remote e-voting for shareholders holding shares in dematerialized mode, physical mode and who have not registered their email IDs will be provided in the Notice of the 31st AGM and the details will be also made available on the website of the Company at www.syngeneintl.com.

Shareholders may note that pursuant to the amendments made by the Finance Act 2020, dividend paid by a company on or after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) / withholding tax from dividends paid to shareholders at the prescribed rates. The shareholders are requested to update their PAN, address, Category and residential status with the Company/ RTA (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode). SEBI has also mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. The Company will rely on the details as available with the RTA as on Friday, July 12, 2024.

A separate email communication was sent to the shareholders on June 24, 2024, informing applicable provisions of the Income-tax Act, 1961 regarding deduction of TDS, rate of TDS, the relevant procedure to be adopted by them/and format of documents to be submitted by the shareholders to avail the benefit for availing of lower / nil rate of TDS wherever applicable as per the applicable tax rate. The said communication and draft of the exemption forms and other documents / formats are available on the Company's website at www.syngeneintl.com. The resident and non-resident shareholders can upload the scanned copies of the requisite applicable documents at https://ris.kfintech.com/form15 / or email the same to the Company at dividend.tax1@syngeneintl.com on or before Friday, July 12, 2024 so as to enable the Company to determine applicable amount of TDS/withholding tax.

For Syngene International Limited
Sd/-
Priyadarshini Mahapatra
Head Legal, Company Secretary & Compliance Officer
FCS No. 8786

Place: Bengaluru
Date: June 27, 2024

ARVIND SMARTSPACES LIMITED

CIN: L45201GJ2008PLC055771

Regd. Off: 24, Government Servant's Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad-380009. Tel.: +91 7968267000, Email:investor@arvindinfra.com Website:www.arvindsmartspaces.com

NOTICE OF ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting ("AGM") of the members of Arvind SmartSpaces Limited ("the Company") will be held on Thursday, 25th July, 2024 at 11:00 AM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without the physical presence of members at a common venue in compliance with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India (Collectively referred to as "the Circulars") to transact the business as set forth in the Notice of AGM.

In compliance with the Circulars, the Notice of AGM along with the Annual Report for the FY 2023-24 ("Annual Report") is sent only by electronic mode to those members whose email addresses are registered with the Company/ Depositories. The Notice of the AGM and Annual Report are also available on the website of the Company at www.arvindsmartspaces.com, websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com.

NOTICE is also hereby given pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') that the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th July, 2024 till Thursday, 25th July, 2024 (both days inclusive) for the purpose of ascertaining the entitlement of the shareholders to receive total dividend of Rs. 3.50/- per share (final dividend of Rs. 2.50/- per share and special dividend of Rs. 1.00/- per share) for the financial year 2023-24 and AGM of the Company. The dividend shall be payable on or after 30th July, 2024 subject to approval of the shareholders at the ensuing AGM of the Company.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standards - 2 issued by the Institute of Company Secretaries of India on General Meetings and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-voting facility as well e-voting during AGM to all the members to cast their vote electronically on all the resolutions as set forth in the Notice of AGM. The Company has engaged National Securities Depository Limited ("NSDL") for providing the e-voting facility to the members. The details as required pursuant to the above mentioned provisions are given under:

1	Date of Completion of sending of Notices through e-mail	Thursday, 27th June, 2024
2	Date and time of commencement of remote e-voting	From 9:00 a.m. (IST), Monday, 22nd July, 2024
3	Date and time of end of remote e-voting	Up to 5:00 p.m. (IST), Wednesday, 24th July, 2024
4	Cut-off date for determining eligibility of members for voting	Thursday, 18th July, 2024
5	Remote e-voting shall not be allowed beyond	5:00 p.m. (IST), Tuesday, 24th July, 2024
6	Scrutinizer	Mr. Hitesh Buch, PCS (CP No.8195)

The members may note that : (a) The facility for e-voting during the AGM will be made available to those members who attend the AGM and have not already cast their vote through remote e-voting; (b) The members who have cast their vote by remote e-voting prior to AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again; (c) The person whose name is entered in the register of members or beneficiary owners maintained by the depositories as on the cut-off date i.e. Thursday, 18th July, 2024 shall be entitled to avail the facility of remote e-voting or e-voting; (d) Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and holds shares as of the cut-off date, may obtain the log-in and password by sending request at evoting@nsdl.com mentioning their demat account number/ folio number, PAN, name and registered address. The procedure for electronic voting is available in the Notice of AGM. Please refer e-Voting user manual for Shareholders available in the download section at https://www.evoting.nsdl.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request at evoting@nsdl.com. Members who need assistance before or during the AGM, can contact NSDL on their telephone nos. 022 - 4886 7000 or send a request at evoting@nsdl.com or contact NSDL official, Ms. Pallavi Mhatre at the abovementioned telephone numbers.

For Arvind SmartSpaces Limited
Sd/-
Prakash Makwana
Company Secretary

Place: Ahmedabad
Date: 27th June, 2024

LARSEN & TOUBRO

Regd. Office: Larsen & Toubro Limited, L&T House, Ballard Estate, Mumbai 400 001. CIN: L99999MH1946PLC004768,
Tel No: 022 - 67525656, Fax No: 022 - 6752 5858
Email: igrc@Larsentoubro.com, Website: www.Larsentoubro.com

(for the attention of Equity Shareholders of the Company)
Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"). The Rules, amongst other matters, contain provisions for transfer of all shares, in respect of which dividend has remained unpaid or unclaimed for seven consecutive years, to the Investor Education and Protection Fund.

NOTICE IS HEREBY GIVEN THAT Larsen & Toubro Limited ('the Company') is required to transfer equity shares held by its shareholders who have not claimed dividend paid by the Company on the said shares consecutively for seven years w.e.f. FY 2016-2017 to Investor Education & Protection Fund (IEPF), pursuant to Section 124(6) of the Companies Act, 2013 read with the Rules made thereunder.

The Company has already sent a communication individually to the concerned shareholders for claiming their unpaid / unclaimed dividend latest by **September 10, 2024**, to avoid transfer of shares to IEPF.

In terms of Rule 6 of the Rules, the Company has also uploaded the relevant details of such shareholders on its website. Shareholders are requested to access the web-link https://investors.larsentoubro.com/ to verify their details and claim such dividend(s) by **September 10, 2024.**

In case the Company does not receive any communication from the concerned shareholders by September 10, 2024, the Company shall, with a view to complying with the requirements set out in the Rules, shall initiate transfer of the shares to IEPF.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed by them from IEPF after following the procedure prescribed under the Rules. The shareholders may please note that no claim shall lie against the Company in respect of the shares or dividends so transferred to IEPF pursuant to the Rules.

For any further information, the shareholders concerned may contact at the below address:

Secretarial Department Larsen & Toubro Limited, L&T House, Ballard Estate, Mumbai 400 001. Tel.: 022-6752 5656 | Fax: 022-67525858. E-mail: IGRC@Larsentoubro.com	Registrar and Transfer Agent, KFin Technologies Limited (Unit: Larsen & Toubro Limited), Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Tel:040-6716 2222 | Toll-free: 1800-309-4001 | Fax: 040-23420814. E-mail: einward.ris@kfintech.com

for LARSEN & TOUBRO LIMITED
SIVARAM NAIR A
COMPANY SECRETARY & COMPLIANCE OFFICER
(FCS – F3939)

Place: Mumbai
Date: June 27, 2024

PGIM India Mutual Fund

PGIM India Asset Management Private Limited
4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel.: +91 22 6159 3000. **Fax:** +91 22 6159 3100
CIN: U74900MH2008FTC187029 **Toll Free No.:** 1800 266 7446
Website: www.pgimindiamf.com

NOTICE

Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved the declaration of Income Distribution cum Capital Withdrawal (IDCW) in PGIM India Dynamic Bond Fund with **July 2, 2024** as the record date: -

Scheme Name	Plan / Option	Quantum of IDCW per unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on June 26, 2024 (₹ per unit)#
PGIM India Dynamic Bond Fund	Direct Plan - Quarterly IDCW Option	32.2210	1000	1,216.2069

#Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)

Place: Mumbai
Date : June 27, 2024

Sd/-
Authorized Signatory

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

This Exit Offer Letter **("Offer Letter" or "Exit Offer")** is being sent to you as a Shareholder **("Public Shareholder")** of **"Alpha Hi-Tech Fuel Limited" ("AHTFL").** In case you have recently sold your Shares in the Company, please hand over the 'Offer Letter' and the accompanying documents to the person to whom the Sale was affected to.

EXIT OFFER
To the Fully Paid up Public Shareholders of

ALPHA HI-TECH FUEL LIMITED

CIN: L23201GJ1993PLC018889; **ISIN:** INE506B01016
Registered Office: Station Road, Lakhtar, Dist.Surendranagar.382775, Gujarat, India,
Corporate Office: 7/C, Poornima 503, M G Road Mulund West, Mumbai, Maharashtra, India, 400080
Tel: +91 93239 80658; **Email:** haren108@yahoo.com ; **Website:** www.alphahitechfuel.com
From Mr. Haren Jaisukhlal Shah ("Offeror")

Inviting you to tender your fully paid-up Equity Shares of Rs. 10/- each of the Company to the Offeror at a price of Rs. 1.12 (One Rupees and twelve paisa only) including applicable interest per Equity Share as per BSE notice.

This Advertisement dated June 28, 2024 (Exit offer) is being issued by Mr. Haren Jaisukhlal Shah for Exit Offer to the Public Shareholders of the Company pursuant to compulsory delisting of the Company in compliance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended ("Delisting Regulations").

Date of Opening of Exit Offer	Monday July 01, 2024
Date of Closure of Exit Offer	Tuesday July 30, 2024

We wish to inform you that BSE Limited ("BSE") vide notice no. 20240108-8 dated January 08, 2024 ("BSE Notice") has notified to delist the securities of Alpha Hi-tech Fuel Limited ("Company") w.e.f. January 10, 2024. As per Chapter V of SEBI (Delisting of Equity shares) Regulations, 2018 read with SEBI circular no. SEBI/HO/CFD/DCR/CIR/P/2016/81, the promoter of the Company is hereby providing Exit Offer to the Public Shareholders of the compulsory delisted company at the exit price computed by the independent valuer appointed by BSE pursuant to regulation 33(1)(2)(3) of SEBI (Delisting of Equity Shares) Regulations, 2021. In the extant case, as per the public notice in Financial Express, Business Standard and Navshakti dated March 20, 2024, the exit price has been arrived at Rs. 1.12 (One Rupees and twelve paisa only) including applicable interest per Equity Share as per BSE notice ("Exit Price") of the Company. In the interest of the Public Shareholders, Mr. Haren Jaisukhlal Shah ("Offeror") the Promoter of the Company have decided to offer Rs. 1.12(One Rupees and twelve paisa only) including applicable interest per Equity Share as per BSE notice to the Public Shareholders of the Company for the purpose of Exit Offer.

EXIT PRICE AND FINANCIAL ARRANGEMENTS

The Company was compulsorily delisted by BSE as per chapter V of the Delisting Regulations. The Fair Value per Equity Share of Rs. 1.12 (One Rupees and twelve paisa only) including applicable interest per Equity Share as per BSE notice to be paid by the Offeror to the Public Shareholders under the Exit Offer has been determined by the independent valuer appointed by the BSE and published on the newspapers on March 20, 2024 . Accordingly, the Offeror shall acquire the Equity Shares tendered by the Public Shareholders for cash at Rs. 1.12 (One Rupees and twelve paisa only) including applicable interest per Equity Share as per BSE notice.

The Offeror has opened an Escrow bank account bearing account No. 57500001516615 ("Exit offer Account") with HDFC Bank Limited, ("Exit offer Bank") a company incorporated under the Companies Act, 1956 and carrying on business as a banking company under the Banking Regulation Act, 1949, having its office at Ground Floor, Vikas Palazzo, Jn of JN Rd, Valji Ladha Road Mulund West, Mumbai - 400080.

TERMS AND CONDITIONS RELATING TO ACCEPTANCE OF OFFER

The Exit Offer shall remain open for a period of one-month w.e.f. Monday July 01, 2024 to close on Tuesday July 30, 2024. After the closure of official Exit Offer period, the Offeror will keep open this Exit Offer for a further period of one year which will end on Friday June 30, 2025 to facilitate the non-exited Public Shareholders.

All the Public Shareholders of the Company are eligible to participate in this Exit Offer. Public Shareholders have an option to either participate in the Exit Offer by tendering their Equity Shares or retain their Equity Shares in the Company. Public Shareholders who desires to participate in the Exit Offer may tender their Equity Shares to the Offeror as per clause VIII.

The Company has appointed GYR Capital Advisors Private Limited, SEBI Registered Category-I Merchant Banker having its Registered Office at 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. as an Advisor to the Exit Offer.

The Exit Offer may be availed by sending duly completed Exit Application Form ("**Form**") along with necessary documents to **Link Intime India Private Limited,** the Registrar and Share transfer agent of the Company at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India, Tel: +91 8108114949, Email ID: alphahitech.exitoffer@linkintime.co.in Website: www.linkintime.co.in clearly marking the envelope **"Alpha Hi-Tech Fuel Limited - Exit Offer"**.

The Exit Application Form will be dispatched to the Public Shareholders along with Exit Offer Letter. Alternatively, the Public Shareholders may download the Form from the website of the RTA i.e. Link Intime India Private Limited or ask from RTA by mail.

The Offeror will not accept any Equity Shares offered for Exit Offer where there exists any restraint order from the Court or 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.

The Offeror will not accept locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

The acceptance of the Exit Offer made by the Offerors is entirely at the discretion of the Public Shareholders of the Company. The Offerors and the Company does not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in the Exit Offer. The Offerors and the Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

In case of the Public Shareholders who have not received the Exit Offer Letter and are holding Equity Shares in the dematerialized form may send their consent to the RTA on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction slip in "Off market" mode (intra depository or inter-depository), duly acknowledged by the Depository Participant as specified above, so as to reach the RTA on or before the date of closing of the business hours on the date of closure of the Offer i.e. Tuesday July 30, 2024.

For further information please refer full Exit letter offer available on the website of the company i.e. https://www.alphahitechfuel.com/

GENERAL DISCLAIMER

Every Public Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Offeror, Advisor, Registrar or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Exit Offer and tender of Equity Shares through this Exit Offer whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Since the Equity Shares of the Company are delisted by BSE and ceased to trade on BSE. The Promoter of the Company is providing this opportunity to the Public Shareholders desirous of exiting from the Company by tendering their Equity Shares in the Exit Offer. We solicit your positive response to the Exit Offer.

MERCHANT BANKER TO THE EXIT OFFER	REGISTRAR TO THE EXIT OFFER
GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810	**Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 8108114949 **Email:** alphahitech.exitoffer@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

Thanking you,
Promoter of Alpha Hi-Tech Fuel Limited
Sd/-
Haren Jaisukhlal Shah

Date: June 28, 2024
Place: Mumbai

TECH mahindra

TECH MAHINDRA LIMITED

• CIN : L64200MH1986PLC041370
Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.Tel: + 91 20 4225 0000
• Website: www.techmahindra.com • Email: investor.relations@techmahindra.com

NOTICE OF 37TH AGM AND E-VOTING INFORMATION

NOTICE is hereby given that the Thirty Seventh Annual General Meeting ("AGM") of the Members of Tech Mahindra Limited (the "Company") will be held on Friday, 26th July, 2024 at 3.30 p.m.(IST) through Video Conference ("VC") / any Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013, General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with earlier Circulars issued by MCA in this regard (collectively reffered to as "MCA Circulars") and Circular No.SEBI/HO/CFD/CFD-oD-2/P/CIR/2023/167 dated 07th October, 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with earlier Circulars issued by SEBI in this regard. Electronic copies of the Notice of the AGM, procedure and instructions for e-voting and the Integrated Annual Report for the FY 2023-24 have been sent on 27th June 2024 to the members whose e-mail IDs are registered with the Company or Depositories.

The Notice and the Integrated Annual Report for the FY 2023-24 is available on the Company's website at the web https://www.techmahindra.com/investors/annual-reports-filings/ , on the website of the National Securities Depository Limited (NSDL) i.e. https://www.evoting.nsdl.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

1. Pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members are provided with the facility to cast their votes on all resolutions set forth in the AGM Notice using electronic voting through remote e-voting system .
2. Mr. Jayant B. Bhave, Practicing Company Secretary (FCS : 4266 CP: 3068) and Proprietor of M/s. J B Bhave & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 19 , 2024.
3. A person whose name is recorded in the register of Members or list of beneficial owners maintained by depositories as on the cut-off date shall be entitled to avail facility of remote e-voting as well as voting in the AGM.
4. The remote e-voting period commences on Tuesday, July 23, 2024 (9.00 a.m. IST) and ends on Thursday July 25, 2024 (5.00 p.m. IST). During this period, Members my cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter and remote e-voting shall not be allowed beyond such date and time. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
   The Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.
5. Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cut-off date may obtain the login ID and password by sending a request to evoting@nsdl.co.in However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing Login ID and password for cating the votes.
6. If you have not registered your e-mail address with the Company / Depository you may follow below instructions for obtaining login details for e-voting :

In case shares are held in physical mode	Please provide 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 Link Intime India Private Limited (RTA) at pune@linkintime.co.in
In case shares are held in demat mode	Please provide DPID-CLID (16 digit DPID + CLID) or 16 digit beneficiary ID), 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)

7. For details relating to e-voting, please refer to the Notice of the AGM. If you have any queries or grievances relating to remote e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section at www.evoting.nsdl.com or contact Mr. Sagar Gudhate, Senior Manager, NSDL, 4th floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. at toll free no. 1800 1020 990 / 1800 224 430 or send a request to evoting@nsdl.co.in
8. Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is further given that the Register of Members and Share Transfer Books will remain closed from Saturday, July 20, 2024 to Friday, July 26, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of Final Dividend , if approved, in the Annual General Meeting.

For **TECH MAHINDRA LIMITED**
Sd/-
Anil Khatri
Company Secretary

Date : 27th June 2024
Place : Mumbai

NIDHI GRANITES LIMITED

CIN NO: L51900MH1981PLC025677
Regd. Office: 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.
Tel No: (022) 2649 1040;
Email Id: nglindia2021@gmail.com Website: www.nidhigranites.com

NOTICE OF 42ND ANNUAL GENERAL MEETING

1. Notice is hereby given that **42nd Annual General Meeting ("AGM")** of the Company will be held over Video Conferencing facility ("VC")/Other Audio-Visual Means ("OAVM") on Tuesday, 23rd July, 2024 **at 11.30 a.m. (IST)** as per the provisions of the Companies Act, 2013 and the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the various General Circular Nos. 20/2020, 20/2021, 21/2021, 02/2022, 10/2022, 9/2023 dated 5th May 2020, 14th December 2021, 5th May 2022, 28th December 2022 and 25th September 2023 respectively issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023, to transact the business as set forth in the Notice of the Meeting.

2.In compliance with the MCA and SEBI circulars, electronic copies of the Notice of the AGM and Annual Report for the Financial Year ended on 31st March, 2024 have been sent to all shareholders whose email addresses are registered with the Company/ Depository Participants) on 21st June, 2024. Shareholders who have not registered their e-mail address and who wish to receive the Annual Report electronically or physically may request the same on rnt.helpdesk@linkintime.co.in.

3.Shareholders who have not registered their e-mail address and mobile numbers are requested to register the same, in respect of shares held in dematerialized mode, with their relevant Depositories through their Depository Participants and in respect of shares held in physical mode, by sending an e-mail to Company's Registrar and Transfer Agent, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in. Registration of e-mail address and mobile number is mandatory for voting electronically and attending virtual meetings.

4.The Notice of the 42nd AGM and Annual Report for the Financial Year ended on 31st March, 2024 have also been made available on the Company's website, at https://nidhigranites.com/investor.php and the website of BSE Limited at www.bseindia.com. The Notice of 42nd AGM is also available on the website of CDSL i.e. www.evotingindia.com.

5. Shareholders will have an opportunity to cast their vote/s remotely on the business as set forth in the Notice of the AGM through electronic voting system ("remote e-voting"). Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). The manner of voting remotely and during the AGM, for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses is provided in the Notice.

6.The cut-off date to determine eligibility to cast votes by electronic voting is Tuesday, 16th July, 2024. The e-voting period commences at 9:00 a.m. IST on Friday, 19th July, 2024 and will end at 5:00 p.m. IST on Monday, 22nd July, 2024 for all the shareholders, whether holding shares in physical form or in dematerialized form. The remote e-voting module shall be disabled by CDSL for voting thereafter. Remote e-voting shall not be allowed beyond the said date and time.

7.The shareholders who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-voting can exercise their voting rights during the AGM. A shareholder may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again during the meeting.

8.A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. A person who is not a shareholder as on the Cut-off Date should treat the AGM Notice for information purposes only. A person, who acquires shares and becomes a shareholder of the Company after the Notice is being sent and is holding shares as of the cut-off date can do remote e-voting / e-voting by obtaining the login-id and password by sending an e-mail to nglindia2021@gmail.com or helpdesk.evoting@cdslindia.com or rnt.helpdesk@linkintime.co.in by mentioning his/her Folio No./DP ID and Client ID. However, if he/she is already registered with CDSL for remote e-voting then they can use his/her existing user ID and password for casting vote.

9.The Company has appointed Mr. Nrupang B. Dholakia or Ms. Michelle Martin, Company Secretaries in whole time practice, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.

10.SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the shareholder, are not being processed by RTA till the aforesaid details/ documents are provided to RTA. Shareholders holding shares in physical form are advised to update the details as mentioned above. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.nidhigranites.com.

11.For detailed instructions pertaining to e-voting, shareholders may please refer to the section "Notes" in Notice of the AGM. In case of queries or grievances pertaining to remote e-voting procedure, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual available under the help section at www.evotingindia.com or may contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25 Floor, Marathon Futurex, Mafatlal Mill Compound, N M Joshi Marg, Mumbai - 400 013 or call at toll free no 1800-22-55-33.

By Order of the Board
For NIDHI GRANITES LIMITED
Sd/-
Darpan Shah
Managing Director
(DIN: 07650896)

Place: Mumbai
Date: 28th June, 2024

"IMPORTANT"

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The Karnataka Bank Ltd.

Your Family Bank. Across India.

Celebrating 100 Years of Trust 1924

Regd. & Head Office: Mahaveera Circle, Kankanady, Mangaluru - 575 002 CIN: L85110KA1924PLC001128 E-mail: info@ktkbank.com Visit us at: www.karnatakabank.com

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024 AND STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

(₹ in 000s)

	Sch. No.	As on 31.03.2024	As on 31.03.2023		Sch. No.	As on 31.03.2024	As on 31.03.2023
CAPITAL AND LIABILITIES				**ASSETS**			
Capital	1	377,25,98	312,35,24	Cash and balances with Reserve Bank of India	6	7656,06,76	5204,23,46
Reserves and Surplus	2	10471,23,96	7901,00,89	Balances with Banks and Money at Call and Short Notice	7	336,67,10	955,23,28
Deposits	3	98057,82,71	87368,01,22	Investments	8	24302,05,33	23326,36,66
Borrowings	4	4399,53,33	1562,72,00	Advances	9	71508,64,08	59951,62,21
Other Liabilities and Provisions	5	2778,71,31	1914,24,50	Fixed Assets	10	914,63,66	875,21,96
				Other Assets	11	11366,50,36	8745,66,28
TOTAL		**116084,57,29**	**99058,33,85**	**TOTAL**		**116084,57,29**	**99058,33,85**
				Contingent Liabilities	12	13136,36,32	10102,40,01
				Bill for collection		2581,43,41	2773,08,22
				Significant Accounting Policies	17		
				Notes on Account	18		

The schedules referred to above form an integral part of Balance Sheet

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in 000s)

	Sch. No.	Year ended 31.03.2024	Year ended 31.03.2023		Sch. No.	Year ended 31.03.2024	Year ended 31.03.2023
I. INCOME				Transfer to Special Reserve u/s 36 (i) (viii) of Income Tax Act		69,70,13	75,47,41
Interest Earned	13	8298,50,95	7220,23,12	Transfer from Investment Reserve Account		-	-
Other Income	14	1318,91,68	992,57,53	Transfer to Investment Fluctuation Reserve		53,00,00	64,15,30
Total		**9617,42,63**	**8212,80,65**	Transfer to Other Funds		-	-
II. EXPENDITURE				Dividend paid (Previous year paid during the year)		156,37,10	124,51,72
Interest Expended	15	4999,77,70	4035,12,74	Balance carried over to Balance Sheet		209,78,06	165,91,59
Operating Expenses	16	2454,33,68	1969,45,39	**Total**		**1472,20,02**	**1316,06,02**
Provisions and Contingencies		857,02,82	1027,98,24	Earning per share -			
Total		**8311,14,20**	**7032,56,37**	Basic ₹		39.84	37.88
III. PROFIT				Diluted ₹		39.66	37.66
Net profit for the year		1306,28,43	1180,24,28	Significant Accounting Policies	17		
Profit brought forward		165,91,59	135,81,74	Notes on Account	18		
Total		**1472,20,02**	**1316,06,02**				
IV. APPROPRIATIONS							
Transfer to Statutory Reserve		327,00,00	296,00,00				
Transfer to Capital Reserve		8,34,73	-				
Transfer to Revenue Reserve		648,00,00	590,00,00				

The schedules referred to above form an integral part of Profit And Loss Account

SCHEDULES FORMING PART OF STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024 AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in 000s)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	Year Ended 31.03.2024		Year Ended 31.03.2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and Extra Ordinary Items		1306,28,43		1180,24,28
Add:				
Adjustments for :				
Provision for Tax	256,45,00		260,80,12	
(Profit)/Loss on sale Fixed Assets	(41,67)		30,14	
Depreciation on Fixed Assets including Lease Adjustment charges	71,82,36		86,41,02	
Provisions and Contingencies	600,57,82		767,18,12	
Amortisation of premium on Held to Maturity Investments	90,11,99		103,54,91	
(Profit)/ Loss on Revaluation of Investments	(104,80,21)		182,17,38	
Employee Stock Option Compensation Expense	90,91		-	
Write-off of Fixed Assets	2,27	914,68,47	3,90	1400,45,59
Operating Profit Before Working Capital Changes		2220,96,90		2580,69,87
Adjustment for :				
i) (Increase)/Decrease in Advances	(11698,87,33)		(8008,07,47)	
ii) (Increase)/Decrease in Other Operating Assets	959,02,76			
iii) (Increase)/Decrease in Investments	(952,48,41)		(157,05,921)	
iv) Increase/(Decrease) in Deposits	10689,81,49		9135,43,25	
v) Increase/(Decrease) in Borrowings	2582,73,33			
vi) Increase/(Decrease) in Other Liabilities	(3039,20,16)	(1458,98,32)	-	(443,23,43)
Cash Generated from Operations		761,98,58		2137,46,44
Less: Direct taxes paid		399,64,30		307,38,40
Net Cash Flow from Operating Activities (A)		**362,34,28**		**1830,08,04**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(111,74,74)		(88,70,41)
Sale of Fixed Assets		90,09		1,78,59
Investment in wholly owned subsidiary- KBL Services Ltd		(25,00)		(50,00)
Net Cash used in Investing Activities (B)		**(111,09,65)**		**(87,41,82)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of expenses)		1484,31,59		6,01,39
Proceeds from long term borrowings		254,08,00		98,55,00
Dividend paid (Including Tax on Dividend)		(156,37,10)		(124,51,72)
Net Cash Generated from Financing Activities (C)		**1582,02,49**		**(19,95,33)**
Net Increase in Cash & Cash Equivalents (A+B+C)		**1833,27,12**		**1722,70,89**
Cash & Cash Equivalents as at the beginning of the year		**6159,46,74**		**4436,75,85**
Cash & Cash Equivalents as at the end of the period		**7992,73,86**		**6159,46,74**

Note: 1 The Cash Flow Statement has been prepared under the Indirect Method and the previous year's figures have been re-grouped wherever necessary.
2 Cash and Cash Equivalents comprise of Cash on Hand, Balances with Reserve Bank of India, Balances with Banks and Money at Call and Short Notice.

SCHEDULES FORMING PART OF BALANCE SHEET

(₹ in 000s)

	As on 31.03.2024	As on 31.03.2023
SCHEDULE - 1 CAPITAL		
Authorised Capital		
60,00,00,000 Equity shares of ₹ 10/- each (Previous Year 60,00,00,000 equity shares of ₹ 10/- each)	600,00,00	600,00,00
Issued Capital		
37,73,78,479 Equity shares of ₹ 10/- each (Previous Year 31,24,71,142 Equity shares of ₹ 10/- each)	377,37,85	312,47,11
Subscribed Capital		
37,72,66,508 Equity shares of ₹ 10/- each (Previous Year 31,23,59,171 Equity shares of ₹ 10/- each)	377,26,65	312,35,92
Called up Capital /Paid-up Capital		
37,72,49,958 Equity shares of ₹ 10/- each fully paid up (Previous Year 31,23,42,621 Equity shares of ₹ 10/- each fully paid up)	377,25,00	312,34,26
Less: Calls unpaid	-	-
Add : Forfeited Shares	98	98
Total	**377,25,98**	**312,35,24**
SCHEDULE -2 RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening balance	3051,00,00	2755,00,00
Additions during the year	327,00,00	296,00,00
	3378,00,00	3051,00,00
Deductions during the year	-	-
Total	**3378,00,00**	**3051,00,00**
II. Capital Reserve		
Opening balance	626,38,45	626,38,45
Additions during the year[1]	8,34,73	-
	634,73,18	626,38,45
Deductions during the year	-	-
Total	**634,73,18**	**626,38,45**
III. Share Premium		
Opening balance	1260,80,36	1255,96,84
Additions during the year	1442,37,11	4,83,52
	2703,17,47	1260,80,36
Deductions during the year (Share issue expenses)	22,96,27	-
Total	**2680,21,20**	**1260,80,36**
IV. Revenue and other Reserves		
a) Revenue Reserve		
Opening balance	1732,34,85	1136,94,70
Additions during the year	653,61,89	595,40,15
	2385,96,74	1732,34,85
Deductions during the year	-	-
Total	**2385,96,74**	**1732,34,85**
b) Special Reserve u/s 36(1)(viii) of Income Tax Act		
Opening balance	391,06,04	315,58,63
Additions during the year	69,70,13	75,47,41
	460,76,17	391,06,04
Deductions during the year	-	-
Total	**460,76,17**	**391,06,04**
c) Investment Fluctuation Reserve Account		
Opening balance	163,00,00	98,84,70
Additions during the year	53,00,00	64,15,30
	216,00,00	163,00,00
Deductions during the year	-	-
Total	**216,00,00**	**163,00,00**
d) Employee stock option outstanding		
Opening balance	5,41	5,41
Additions during the year	90,91	-
	96,32	5,41
Deductions during the year	-	-
Total	**96,32**	**5,41**
e) Revaluation Reserve Account		
Opening balance	510,44,19	458,95,17
Additions during the year	-	56,89,17
	510,44,19	515,84,34
Deductions during the year[2]	5,61,89	5,40,15
Total	**504,82,30**	**510,44,19**
TOTAL (a to e)	**3568,51,53**	**2796,90,49**
V. Balance in Profit and Loss Account	**209,78,06**	**165,91,59**
GRAND TOTAL (I TO V)	**10471,23,96**	**7901,00,89**

Note : 1. Appropriation on account of profit on sale of investments held under HTM category, net of taxes and transfer to Statutory Reserve, 2. Depreciation on the revalued amount during the year is transferred to Revenue Reserve.

SCHEDULE -3 DEPOSITS		
A. I. Demand Deposits		
1. From Banks	3,02,88	5,42,43
2. From others	6177,61,66	5310,15,31
	6180,64,54	**5315,57,74**
II. Savings Bank Deposits	**25167,26,57**	**23491,48,95**
III. Term Deposits		
1. From Banks	45,11,00	-
2. From others	66664,80,60	58560,94,53
	66709,91,60	**58560,94,53**
Total : (I, II and III)	**98057,82,71**	**87368,01,22**
B. 1. Deposits of branches in India	98057,82,71	87368,01,22
2. Deposits of branches outside India	-	-
Total (1+2)	**98057,82,71**	**87368,01,22**
SCHEDULE -4 BORROWINGS		
I Borrowings in India		
1. Reserve Bank of India	1998,89,83	-
2. Other Banks	-	-
3. Other Institutions and Agencies	1516,80,00	542,72,00
4. Subordinated Debts for Tier II Capital	300,00,00	1020,00,00
Total	**3815,69,83**	**1562,72,00**

(₹ in 000s)

	As on 31.03.2024	As on 31.03.2023
II Borrowings outside India	**583,83,50**	-
Total : (I and II)	**4399,53,33**	**1562,72,00**
Secured borrowings included in I & II above	1998,89,83	-
SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS		
I. Bills Payable	231,91,75	231,83,91
II. Inter Office adjustments(Net)	-	51,29
III. Interest accrued	90,74,16	89,71,67
IV. Deferred Tax Liability (Net)	-	-
V. Others (including Provisions)	2456,05,40	1592,17,63
Total	**2778,71,31**	**1914,24,50**
SCHEDULE - 6 CASH AND BALANCES WITH RBI		
I. Cash in hand (including foreign currency notes)	619,49,37	676,07,88
II. Balances with Reserve Bank of India		
1. In Current Account	4237,57,39	3362,15,58
2. In Other Accounts	2799,00,00	1166,00,00
Total	**7036,57,39**	**4528,15,58**
Total : (I and II)	**7656,06,76**	**5204,23,46**
SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. IN INDIA		
i. Balances with Banks		
a) In Current Accounts	30,31,34	27,18,96
b) In Other Deposit Accounts	-	499,70,92
	30,31,34	**526,89,88**
ii. Money at Call and Short Notice		
a) With Banks	299,83,37	-
b) With Other institutions	-	-
	299,83,37	-
Total (i) & (ii)	**330,14,71**	**526,89,88**
II. OUTSIDE INDIA		
i. In Current Accounts / (Debit balance)	6,52,39	-
ii. In Other Deposit Accounts	-	428,33,40
iii. Money at Call and Short Notice	-	-
Total	**6,52,39**	**428,33,40**
Grand Total (I and II)	**336,67,10**	**955,23,28**
SCHEDULE - 8 INVESTMENTS		
I. Investments in India (Gross)	24718,85,39	23871,09,48
Less: Provision / depreciation	416,80,06	544,72,82
Net value of Investments In India	**24302,05,33**	**23326,36,66**
Break-up :		
1. Government Securities	22891,68,57	21727,46,37
2. Other Approved Securities	-	-
3. Shares	80,57,81	98,72,38
4. Debentures and Bonds	1219,53,83	1491,21,27
5. Subsidiaries and/or Joint Ventures	1,75,00	1,50,00
6. Others	108,50,12	7,46,64
Total	**24302,05,33**	**23326,36,66**
II. Investments outside India	-	-
Total (I+II)	**24302,05,33**	**23326,36,66**
SCHEDULE - 9 ADVANCES		
A) 1. Bills Purchased and discounted	388,92,99	323,90,24
2. Cash Credits, Overdrafts and Loans repayable on demand	31890,93,15	24362,22,27
3. Term Loans	39228,77,94	35265,49,70
Total	**71508,64,08**	**59951,62,21**
B) 1. Secured by Tangible Assets (including book debts)	62312,84,15	53357,75,47
2. Secured by Bank/Government Guarantees	1735,20,01	1285,06,32
3. Unsecured	7460,59,92	5308,80,42
Total	**71508,64,08**	**59951,62,21**
C) I. Advances in India		
1. Priority Sector	26697,33,97	24861,18,30
2. Public Sector	4784,45,57	3409,18,40
3. Banks	-	-
4. Others	40026,84,54	31681,25,51
Total	**71508,64,08**	**59951,62,21**
C) II. Advances outside India		
1. Due from Banks	-	-
2. Due from others	-	-
a) Bills Purchased and Discounted	-	-
b) Syndicated Loans	-	-
c) Others	-	-
Total	-	-
GRAND TOTAL (C. I and C. II)	**71508,64,08**	**59951,62,21**
SCHEDULE - 10 FIXED ASSETS		
I. Premises		
At cost / Revaluation as on 31st March of the preceding year	748,00,14	675,76,39
Additions during the year	59,75,20	72,30,32
	807,75,34	748,04,01
Deductions during the year	3,90	3,85
	807,71,44	748,00,16
Depreciation to-date	74,85,86	66,73,57
Total	**732,85,58**	**681,26,59**
II. Other Fixed Assets (including Furniture and Fixtures)		
At cost as on 31st March of the preceding year	708,06,33	693,39,54
Additions during the year	81,13,57	58,84,42
	789,19,90	752,23,96
Deductions during the year	18,56,93	44,17,63
	770,62,97	708,06,33
Depreciation to date	588,84,89	543,24,93
Total	**181,78,08**	**164,81,40**
III. Assets under Construction	-	**29,13,97**
Total Fixed Assets (I+II+III)	**914,63,66**	**875,21,96**
SCHEDULE -11 OTHER ASSETS		
I. Interest accrued	639,42,11	601,93,25
II. Tax paid in advance/tax deducted at source (net of provisions)	896,85,44	1107,07,38
III. Stationery and Stamps	4,75,59	5,41,26
IV. Non-Banking Assets acquired in satisfaction of claims	-	3,79,37
V. Others *	9825,47,22	7027,45,02
Total	**11366,50,36**	**8745,66,28**
* includes deferred tax assets (net)of ₹ 461,67,13 (Previous year ₹ 437,43,31) and deposit with RIDF of ₹ 8343,11,76 (Previous year ₹5456,43,76)		
SCHEDULE - 12 CONTINGENT LIABILITIES		
I Claims against the Bank not acknowledged as debts	45,88,77	39,89,85
II Liability for Partly paid investments	-	-
III Liability on account of outstanding Forward Exchange Contracts	6503,03,45	3860,65,41
IV Guarantees given on behalf of constituents		
a) In India	5448,77,57	4990,67,53
b) Outside India	-	-
V Acceptances, endorsements and other Obligations	847,68,29	902,11,31
VI Other items for which the bank is contingently liable	290,98,25	309,05,91
Total	**13136,36,32**	**10102,40,01**

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(₹ in 000s)

	Year Ended 31.03.2024	Year Ended 31.03.2023
SCHEDULE - 13 INTEREST EARNED		
I. Interest/Discount on Advances/Bills	6524,77,66	5584,90,74
II. Income on Investments	1500,17,80	1422,34,93
III. Interest on balances with R.B.I/other Inter-Bank funds	18,06,78	1,58,02
IV. Others	255,48,71	211,39,43
Total	**8298,50,95**	**7220,23,12**
SCHEDULE - 14 OTHER INCOME		
I. Commission, Exchange and Brokerage	612,56,59	561,46,86
II. Profit/(Loss) on sale of Investments (Net)	8,72,35	19,24,64
III. Profit/(Loss) on Revaluation of Investments(Net)	104,80,21	(182,17,38)
IV. Profit/(Loss) on sale of Land, Buildings and Other Assets (Net)	41,67	(30,14)
V. Profit/(Loss) on Exchange Transactions (Net)	10,92,07	11,58,30
VI. Income earned by way of dividends etc., from Subsidiaries/Companies and /or Joint Ventures abroad/ in India	-	-
VII. Miscellaneous income	581,48,79	582,75,25
Total	**1318,91,68**	**992,57,53**
SCHEDULE - 15 INTEREST EXPENDED		
1. Interest on deposits	4779,65,68	3786,86,07
2. Interest on Reserve Bank of India/Inter-Bank Borrowings	25,37,55	53,34,64
3. Others	194,74,47	194,92,03
Total	**4999,77,70**	**4035,12,74**
SCHEDULE - 16 OPERATING EXPENSES		
I. Payments to and provisions for employees	1372,84,42	1069,18,79
II. Rent, Taxes and Lighting	177,40,63	157,27,79
III. Printing and Stationery	20,71,78	10,56,31
IV. Advertisement and Publicity	8,04,60	10,51,23
V. Depreciation on Bank's property	71,82,36	86,41,02
VI. Directors' fees, allowances and expenses	4,39,22	4,77,15
VII. Auditors' fees and expenses	5,56,24	3,11,89
VIII. Law charges	14,28,95	12,47,95
IX. Postage, telegrams, telephones etc.	26,99,03	28,12,28
X. Repairs and maintenance	100,62,26	71,06,63
XI. Insurance	112,55,62	103,02,85
XII. Other expenditure	539,08,57	412,91,50
Total	**2454,33,68**	**1969,45,39**

SCHEDULE-17

SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. BACKGROUND

The Karnataka Bank Limited ('the Bank') incorporated in 1924 at Mangaluru, India, is a publicly held Banking Company primarily governed by the Banking Regulation Act, 1949. It is engaged in providing, a wide range of banking and financial services involving retail, corporate / wholesale banking, para-banking activities, treasury operation and foreign exchange business.

2. BASIS OF PREPARATION

The standalone financial statements ('financial statements') have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated , to comply with the statutory requirements prescribed in the Third Schedule of the Banking Regulation Act, 1949, the circulars, notifications, guidelines and directives issued by the RBI from time to time, the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Rules, 2021 to the extent applicable and practices generally prevalent in the banking industry in India. Accounting policies applied have been consistent with the previous year except otherwise stated.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements, revenues and expenses during the reporting period. Actual results could differ from those estimates. The Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Any revisions, as and when carried out, to the accounting estimates are recognised prospectively in the current and future periods.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. ADVANCES

4.1.1 Classification and measurement of advances

Advances are classified into performing and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of bills rediscounted, specific provisions made towards NPAs, unrealized interest, claims received from Credit Guarantors and provisions for funded interest on term loan classified as NPAs.

The aggregate amount of the participation transferred to the Bank under Inter-Bank Participation on a risk-sharing basis is classified under advances, following the RBI guidelines

4.1.2 Non-performing advances and provision on non-performing advances

NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by the RBI. NPAs are upgraded to standard as per the extant RBI guidelines.

Provisions for NPAs are made for sub-standard, doubtful and loss assets at rates as prescribed by the RBI. Higher accelerated provisioning is made basis recoverability and sound commercial judgement.

In case of NPAs referred to the National Company Law Tribunal ('NCLT') under the Insolvency and Bankruptcy Code, 2016 ('IBC') and where the NCLT has approved the resolution plan or liquidation order, provision is maintained at higher of the requirement under the RBI guidelines or the likely haircut as per resolution plan or liquidation order.

4.1.3 Provision on Restructured Assets

In case of restructured/rescheduled assets, provision is made in accordance with the guidelines issued by the RBI as applicable.

4.1.4 Write-offs and recoveries from written-off accounts

Write-offs are carried out in accordance with the Bank's policy. Recoveries from advances written-off are recognised in the Profit and Loss account under 'Other income' and recovery of Unrealised Interest under 'Income Interest on Loans & Advances'.

4.1.5 Other provisions on advances

In respect of borrowers classified as non-cooperative or wilful defaulters, the Bank makes accelerated provisions as per the extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided for immediately without considering the value of security.

For entities with Unhedged Foreign Currency Exposure ('UFCE'), provision is made in accordance with the guidelines issued by the RBI, which requires ascertaining the amount of UFCE, estimating the extent of likely loss and estimating the riskiness of the unhedged position. This provision is classified under Schedule 5 – Other Liabilities and Provisions in the Balance Sheet. Further, incremental capital is maintained in respect of such borrower counterparties in the highest risk category, in line with stipulations by the RBI.

As per extant RBI guidelines, the Bank assesses incremental exposure of specified borrowers of the banking system beyond the Normally Permitted Lending Limit ('NPLL'), and makes additional provisions, if required.

The Bank maintains a general provision on standard advances at the rates prescribed by the RBI. Additionally, on a prudent basis, for Special Mention Accounts (SMA), and identified stress sectors, higher provisioning is maintained.

4.1.6 Securitisation and transfer of assets

In accordance with RBI guidelines on Transfer of Loan exposures, any profit or loss arising because of the transfer of loans, which is realised, is accounted for and reflected in the Profit and Loss Account for the accounting period during which the transfer is completed.

4.2. INVESTMENTS

4.2.1 Classification

In accordance with the RBI guidelines, investments are classified at the time of purchase as:

- Held for Trading ('HFT');
- Available for Sale ('AFS'); and
- Held to Maturity ('HTM').

Investments that are held principally for sale within 90 days are classified as HFT securities.

Investments that the Bank intends to hold till maturity are classified under the HTM category. Investments in the equity of subsidiaries is categorised as HTM in accordance with the RBI guidelines. All other investments are classified as AFS securities.

For disclosure in the Balance Sheet, investments in India are classified under six categories – Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investment in Subsidiaries/Joint Ventures and Units and Gold.

4.2.2 Transfer of security between categories

Transfer of security between categories of investments is accounted for as per the RBI guidelines.

4.2.3 Acquisition cost

Costs incurred at the time of acquisition, of investments, such as brokerage, commission etc., are charged to the Profit and Loss Account. Broken period interest is charged to the Profit and Loss Account. The cost of investment is computed based on the weighted average cost method.

4.2.4 Valuation

Investments classified under the HTM category:

Investments are carried at acquisition cost unless it is more than the face value, in which case the premium is amortised over the remaining maturity period of the security on a straight-line basis. Such amortization of premium is adjusted against interest income under the head 'Income from Investments' under "Schedule 13" in the Profit and Loss Account. As per the RBI guidelines, discount on securities held under the HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments classified under the AFS and HFT categories:

Investments under these categories are marked to market. The market/fair value of quoted investments included in the AFS and HFT categories is the market price of the scrip as available from the trades/quotes on the stock exchanges or prices declared by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA')/Financial Benchmark India Private Limited ('FBIL'), periodically. Net depreciation, if any, within each category of each investment classification is recognised in the Profit and Loss Account. The net appreciation, if any, under each category of each investment classification is ignored. Net depreciation on each type of investment falling under the residual category of 'Others' (i.e. mutual funds, Pass Through Certificates (PTCs), security receipts etc.) is not offset against gain in another class of investment falling within the 'Others' category. The depreciation on securities acquired by way of conversion of outstanding loans is provided in accordance with the RBI guidelines.

Provision for depreciation on investments is classified under Schedule-14 'Other Income'. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits being discounted instruments, are valued at carrying cost which includes discounts accreted over the period to maturity.

Units of mutual funds are valued at the latest repurchase price/Net Asset Value ('NAV') declared by the mutual fund.

The market value of investments where current quotations are not available is determined in accordance with the following norms prescribed by the RBI:

- The market/fair value of unquoted government securities which are in the nature of Statutory Liquidity Ratio ('SLR') securities forming part of AFS and HFT categories is computed as per the rates published by FIMMDA/FBIL.
- In case of special bonds issued by the Government of India that do not qualify for SLR purposes, unquoted bonds, debentures and preference shares where interest/dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to maturity ('YTM') for Government Securities as published by FIMMDA/FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk markup for each category and credit ratings along with residual maturity issued by FIMMDA/FBIL is adopted for this purpose.
- In the case of bonds & debentures where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with the prudential norms for provisioning as prescribed by the RBI.
- Equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which is ascertained from the company's latest Balance Sheet (not older than 18 months). In case the latest Balance Sheet is not available, the shares are valued at ₹1 per company.
- Investments in Security Receipts ('SRs') are valued as per the NAV declared by the issuing Asset Reconstruction Company ('ARC') or net book value of loans transferred or estimated recoverable value based on Bank's internal assessment on case-to-case basis, whichever is lower. In case of investments in SRs which are backed by more than 10 percent of the stressed assets sold by the Bank, the valuation of such SRs is additionally subject to a floor of face value of the SRs reduced by the provisioning rate as per the extant asset classification and provisioning norms as applicable to the underlying loans, assuming that the loan notionally continued in the books of the Bank.
- Where the sale of a stressed asset results in a consideration lower than the value of the stressed assets net of provisions carried there against, the shortfall is debited to the Profit & Loss account. Where such a sale results in consideration higher than the value of the stressed assets net of provisions carried there against, the excess is netted off against the cost of corresponding SRs to arrive at their Book Value.
- SRs issued by Asset Reconstruction Companies ('ARC') are valued at Net Asset Value ('NAV') declared by the ARC except in respect of stressed assets which are sold on or after Apr 1, 2018 and the Bank holds more than 90% of SRs backed by its sold assets. The provision held against the Book Value of these SRs is higher of provision required in terms of NAV declared by the ARC and provisioning applicable to the underlying loans, assuming that the assets sold notionally continued in the books of the Bank.
- Units of Alternate Investment Fund ('AIF') held under the AFS category are marked to market using the NAV provided by AIF which is determined from the latest audited financial statements. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1 per AIF.

4.2.5 Disposal of Investments

Investments classified under the HTM category:

Realised gains are recognised in the Profit and Loss Account and subsequently appropriated to the Capital Reserve Account (net of taxes and transfer to statutory reserves) in accordance with the RBI guidelines. Losses are recognised in the Profit and Loss Account. The discount if any, on the acquisition of investments in the Held to Maturity (HTM) category is accounted for as follows:

a) on interest-bearing securities, it is accounted for at the time of sale/ redemption.

b) on zero-coupon securities, it is accounted for over the balance tenor of the security on a constant yield basis.

Investments classified under the AFS and HFT categories:

Realised gains/losses are recognised in the Profit and Loss Account.

4.2.6 Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. Such short positions are categorised under the HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under the HFT portfolio and the resultant Mark-to-Market ('MTM') gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

4.2.7 Repurchase and reverse repurchase transactions.

Repurchase transactions ('Repos')

Repurchase transactions in Government securities and corporate debt securities including those conducted under the Liquidity Adjustment Facility ('LAF') and Marginal Standby Facility ('MSF') with RBI are accounted for as collateralised borrowings. Accordingly, securities given as collateral under an agreement to repurchase them, continue to be held under the investment account and the Bank continues to accrue the coupon on the security during the repo period. Borrowing cost on such repo transactions is accounted as interest expense in "Schedule 15 – Interest Expended" in the Profit and Loss Account.

Reverse repurchase transactions ('Reverse repos')

Reverse repurchase transactions with RBI with original maturity upto 14 days from the date of issuance, including those conducted under the Liquidity Adjustment Facility ('LAF') and Standing Deposit Facility ('SDF'), are accounted for as collateralised lending under "Schedule 6 - Balances with RBI - in Other Accounts". Revenue on such reverse repos is accounted for as interest income under "Schedule 13 – Interest Earned – Interest on balances with Reserve Bank of India and Other Inter-bank Funds" in the Profit and Loss Account.

Reverse repos with an original maturity of more than 14 days from the date of issuance are accounted for as collateralised lending under "Schedule 9 - Advances". Revenue on such reverse repos are accounted for as interest income under "Schedule 13 - Interest Earned – Interest/discount on advances/bills" in the Profit and Loss account.

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SCHEDULE-17

4.2.8 Non-Performing Investments

Non-performing investments are identified, and provision is made thereon as per the RBI guidelines. Provision for depreciation on such non-performing investments is not set off against the appreciation in respect of other performing securities as per RBI guidelines. Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

The Bank also classifies an investment as a non-performing investment in case any credit facility availed by the same borrower/entity has been classified as a non-performing asset and vice versa. The above is applied to Preference Shares where the fixed dividend is not paid.

The investments in debentures/ bonds, which are deemed to be an advance, are also subjected to NPI norms as applicable to investments.

4.3. REVENUE RECOGNITION

Interest income is recognised on an accrual basis in accordance with AS–9, Revenue Recognition as notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Rules, 2021 and the RBI guidelines, except in the case of interest income on non-performing assets where it is recognised on receipt basis as per the income recognition and asset classification norms of RBI. Income on non-coupon-bearing discounted instruments or low coupon-bearing instruments is recognised over the tenor of the instrument on a constant yield basis.

Commission on Guarantees/Letters of Credit, Processing Fees and rent on safe deposit lockers are accounted for on a receipt basis. Other fees and commission income are recognised when due, where the Bank is reasonably certain of ultimate collection.

Dividend income is accounted for on an accrual basis when the right to receive the dividend is established. Gain/loss on selling down of loans and advances through direct assignment is recognised at the time of sale.

Recoveries in the non performing advances are appropriated as under:

a) In the case of Term Loan/DPN, recoveries are appropriated towards principal, interest and charges in order of demand.

b) In the case of non performing overdraft accounts the recoveries are first appropriated towards excess allowed in overdraft account if any, followed by expired sanctioned TOD and then towards interest.

c) In the case of One-Time settlement (OTS) accounts the recoveries are first adjusted to the principal balance and then towards interest and charges

d) In the case of suit-filed accounts, related legal and other expenses incurred are charged to the Profit and Loss Account net of recovery.

Profit or Loss on sale of investments is recognised in the Profit and Loss Account. However, the profit on the sale of investments in the "Held to Maturity" category is appropriated to Capital Reserve (net of applicable taxes and the amount required to be transferred to the Statutory Reserve account) in accordance with the RBI guidelines.

Interest on income-tax refund is recognised based on the refund intimation/order received under the provisions of the Income Tax Act, 1961 from time to time.

In accordance with RBI guidelines on the sale of non-performing advances, if the sale is at a price below the net book value (i.e. book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the net book value, the excess provision is credited to the Profit and Loss Account in the year the amounts are received.

4.4. FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Monetary Assets and Liabilities, Forward Exchange Contracts, Guarantees, Letters of Credit, Acceptances, Endorsements, and other obligations are evaluated at the closing spot rates/forward rates for the residual maturity of the contract, as notified by the Foreign Exchange Dealers Association of India ('FEDAI') / Financial Benchmarks India Pvt. Ltd. (FBIL) and the resulting profit and loss is recognised in the Profit and Loss account, as per the guidelines issued by RBI.

Exchange Differences

Exchange difference arising on settlement of monetary items is recognised as income or as expense in the year in which it arises. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value, or other similar valuations denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Foreign exchange forward contracts not intended for trading that are entered into to establish the amount of reporting currency required or available at the settlement date of transactions, which are outstanding at the Balance Sheet date are effectively valued at the closing spot rate. The premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract.

Outstanding forward exchange contracts are revalued at the Balance Sheet date at the rates notified by FEDAI/FBIL and at interpolated rates for contracts of interim maturities. The resultant gain/loss on revaluation is recognised in the Profit and Loss Account in accordance with the RBI/FEDAI guidelines.

Forward exchange contracts and other derivative contracts which have overdue receivables remaining unpaid over 90 days or more are classified as non-performing assets and provided for as per the extant master circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning issued by the RBI.

4.5. DERIVATIVE CONTRACTS

Derivative contracts are designated as hedging or trading and accounted in accordance with Reserve Bank of India's guidelines.

Derivative deals for trading are marked to market and net depreciation is recognised while net appreciation is ignored.

Derivatives used for hedging are marked to market in cases where the underlying assets/ liabilities are marked to market and income /expenditure is accounted on accrual basis.

4.6. FIXED ASSETS, DEPRECIATION, REVALUATION AND IMPAIRMENT

Fixed assets (except premises revalued) are carried at the cost of acquisition less accumulated depreciation and impairment, if any. Cost includes initial handling and delivery charges, duties, taxes, and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets.

The portfolio of immovable properties is revalued periodically by an independent valuer to reflect the current market valuation. All land and buildings owned by the Bank and used as branches, offices and employee's residential quarters are grouped under "Land and Building" in the fixed assets category. Appreciation, if any, on revaluation is credited to the Revaluation Reserve. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to Revenue Reserves.

Computer Software is capitalised along with computer hardware and included under other fixed assets.

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation is provided over the estimated useful life of a fixed asset on a straight-line method from the date of addition. The Management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of fixed assets based on the historical experience of the Bank, though these rates in certain cases are different from those prescribed under Schedule II of the Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

Where during any financial year, an addition has been made to any asset or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro rata basis from the date of such addition or as the case maybe, up to the date on which such asset has been sold, discarded, demolished or destroyed.

Gain or losses arising from the retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of assets and are recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to the Capital Reserve Account (net of taxes and transfer to Statutory Reserve) in accordance with RBI instructions.

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.7. EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits comprise salaries and other compensations payable for services which the employee has rendered during the period. These are recognized at the undiscounted amount in the Profit and Loss Account.

Provident Fund

Contributions made by the Bank to the Provident Fund and Contributory Pension Scheme in the form of retirement benefits are charged to the Profit and Loss account. There is no other obligation other than the contribution payable to the fund. Short-term employee benefits are accounted for on an actual basis.

Gratuity

The Bank contributes towards the Gratuity Fund "Karnataka Bank Employees' Gratuity Fund" (Defined Retirement Benefit Scheme) administered by a Trust formed for the benefits to eligible employees on the Bank's instruction. Under this Scheme, the settlement obligations remain with the Bank. The Gratuity payable to vested employees on termination of employment is determined based on the respective employee's salary & number of years of employment with the Bank. The liability with regard to the Gratuity is recognised on the basis of actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at 31st March every year based on certain assumptions regarding discount rate, salary escalation, mortality and employee attrition. Actuarial gain/loss is immediately recognized in the Profit and Loss Account of the Bank and is not deferred.

Pension

The Bank makes contribution towards the Pension obligation (Defined Retirement Benefit Scheme) to a separate Trust formed for the purpose of management of the Fund, which determines the pension payable to the eligible employee based on the Industry-wide Pension Scheme. The Trust has purchased a Group Superannuation Policy from LIC of India for payment of pension. However, the ultimate obligation of payment of pension remains with the Bank. The liability with regard to the Pension is recognised on the basis of actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at 31st March every year based on certain assumptions regarding discount rate, salary escalation, mortality and employee attrition. Actuarial gain/loss is immediately recognized in the Profit and Loss Account of the Bank and is not deferred.

National Pension Scheme ('NPS')

In respect of employees who have joined the Bank on or after 1st April 2010, the Bank contributes prescribed percentage of the Basic pay and dearness allowance of such employees (defined contribution plan), which is managed and administered by pension fund management companies. NPS contributions are recognised in the Profit and Loss Account in the period in which they accrue.

4.8. TAXATION

Tax expenses comprise current and deferred taxes. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, considering the material principles set out in the Income Computation and Disclosure Standards (ICDS) to the extent applicable, rules framed thereunder and after due consideration of the judicial pronouncement and legal opinions. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of change.

Deferred tax assets and liabilities are recognised for future tax consequences of timing differences between the carrying values of assets and liabilities and their respective tax bases, and operating loss carry forwards.

Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. In the event of unabsorbed depreciation and carry forward losses and items relating to capital losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted.

4.9. SHARE ISSUE EXPENSES

Share issue expenses are adjusted from the Share Premium Account in terms of Section 52 of the Companies Act, 2013.

4.10. EARNINGS PER SHARE

The Bank reports basic and diluted earnings per share in accordance with AS-20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year-end except where the results are anti-dilutive.

4.11. EMPLOYEE STOCK/UNIT OPTION SCHEME

In accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021/ Guidance Note on Accounting for the Employee Share-based Payments issued by The Institute of Chartered Accountants of India ('ICAI'), the cost of equity-settled transactions is measured using intrinsic value method for all options granted on or before 31 March 2021.

RBI vide its clarification dated 30th August 2021, circular reference no. RBI/2021-22/95 DOR.GOV.REC.44/29.67.001/2021-22 on Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff, advised Banks that fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments. For Employee Stock Options granted after March 31, 2021, to Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff and employees of the Bank, as per the extant guidelines of RBI, follows the fair value method and recognises the fair value of such option as on the date of grant computed using the Black-Scholes model without reducing estimated forfeitures, as compensation expense over the vesting period.

4.12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In accordance with AS-29 "Provisions, Contingent Liabilities and Contingent Assets", provision is recognised when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements denominated in foreign currencies and outstanding as at the Balance Sheet date are translated at year end rates notified by the FEDAI/FBIL.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.13. SEGMENT REPORTING

The Bank recognises the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with Accounting Standard 17.

Business Segment is classified into (a) Treasury, (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations and revenues /expenses allocated in accordance with the RBI guideline. Further, 'Digital Banking' has been identified as a Sub–segment under Retail Banking as required in extant guidelines of the Reserve Bank of India (RBI)

Geographical Segment consists only of Domestic Segment since the Bank does not have any foreign branches.

4.14. LEASE TRANSACTIONS

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating Lease payments are recognised on SLM basis as an expense in the Profit & Loss Account, over the lease term in accordance with AS-19.

4.15. ACCOUNTING FOR DIVIDEND

As per AS-4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through the Companies (Accounting Standards) Rules, 2021, the Bank does not account for the proposed dividend as a liability through an appropriation from the Profit and Loss Account. The same is recognised in the year of actual payout post approval of the shareholders. However, the Bank considers the proposed dividend in determining capital funds in computing the capital adequacy ratio.

4.16. CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, balances with the RBI, balances with other banks and money at call and short notice.

4.17. CORPORATE SOCIAL RESPONSIBILITY

Expenditure towards Corporate Social Responsibility is recognised in the Profit and Loss Account in accordance with the provisions of the Companies Act, 2013.

SCHEDULE – 18

NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2024, THE PROFIT AND LOSS ACCOUNT AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024.

A) Disclosures as laid down by the RBI Circulars

1. a) Composition of Regulatory Capital

(₹ in crore)

Sr.No.	Particulars	31.03.2024	31.03.2023
i)	Common Equity Tier 1 capital (CET 1) / Paid up share capital and reserves (net of deductions, if any)	10,109.00	7,570.66
ii)	Additional Tier 1 capital/ Other Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	10,109.00	7,570.66
iv)	Tier 2 capital	1,144.13	1,741.87
v)	Total capital (Tier 1 + Tier 2)	11,253.13	9,312.53
vi)	Total Risk Weighted Assets (RWAs)	62,532.53	53,378.41
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs) / Paid-up share capital and reserves as percentage of RWAs	16.17%	14.18%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	16.17%	14.18%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.83%	3.26%
x)	Capital to Risk Weighted Assets Ratio (CRAR)* (Total Capital as a percentage of RWAs)	18.00%	17.45%
xi)	Leverage Ratio	7.86%	6.91%
	Percentage of the Shareholding of: a. Government of India b. State Government c. Sponsor Bank	Nil	Nil
xii)	Amount of paid-up equity capital raised during the year#	64.91	1.18
xiii)	Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xiv)	Amount of Tier 2 capital raised during the year by issuing subordinated debt instruments (i.e., unsecured Non-Convertible Subordinated (Lower Tier-2 BASEL III Debt Instruments) as part of Tier 2 capital under series VII by private placement and listed on NSE)	Nil	Nil

#On October 26, 2023, the Bank has allotted 334,00,132 equity shares of Rs.10/- each for cash pursuant to Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of Rs.239.52 per share aggregating to Rs.800 crore (including share premium).

On February 28, 2024, the Bank has allotted 37,72,730 equity shares of Rs.10/- each for cash pursuant to a Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of Rs.265.06 per share aggregating to Rs.100 crore (including share premium).

On March 28, 2024, the Bank has allotted 264,31,718 equity shares of Rs.10/- each for cash pursuant to a Qualified Institution Placement (QIP) as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of Rs.227 per share aggregating to Rs.600 crore (including share premium).

Also includes issuance of shares under Employee Stock Option Scheme 2018 of Rs.1.30 Cr.

On November 16, 2023, the Bank has exercised call option for redemption of Basel III compliant Tier II Bonds (Series No. V and ISIN: INE614B08039) of ₹ 400 Crore and on February 18,2024 of ₹ 320 Crore (Series No.VI and ISIN: INE614B08047).

*In terms of Accounting Standard (AS) 4 "Contingencies and events occurring after the Balance Sheet date" the Bank has not appropriated proposed dividend aggregating to ₹ 207.49 crore from the Profit and loss account for the year ended March 31, 2024 (Previous year ₹ 157 crore). However, the effect of the proposed dividend has been reckoned in determining capital funds in the computation of Capital adequacy ratio as on March 31, 2024.

b) Draw down from Reserves

The Bank has not made any drawdown from reserves during the year ended March 31, 2024. (Previous year Nil). The share issue expenses of Rs. 22.96 Cr have been debited to Share Premium account.

2. Asset Liability Management

a) Maturity pattern of certain items of assets and liabilities as on 31.03.2024

(₹ in crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 Days	31 days to 2 months	Over 2 months and upto 3 months	Over 3 months and up to 6 Months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	365.55	1,930.60	1,998.06	2,654.17	3,643.78	3,216.60	7,611.40	5,860.64	42,628.45	2,466.79	25,681.79	98,057.83
Advances	97.16	165.38	780.04	1,106.00	1,337.34	5,496.44	5,074.09	7,818.34	25,894.54	6,681.91	17,057.40	71,508.64
Investments	7,409.38	344.81	300.99	419.64	593.88	647.95	1,237.16	1,156.03	6,949.79	561.50	4,680.92	24,302.05
Borrowings	1,998.90	291.92	16.91	-	16.91	308.83	50.73	476.46	938.88	-	299.99	4,399.53
Foreign Currency Assets	44.10	1,900.74	16.13	196.02	579.29	475.02	393.79	380.25	-	-	-	3,985.34
Foreign Currency Liabilities	141.57	1,678.70	3.33	241.80	534.97	376.47	305.01	583.11	156.92	24.79	-	4,046.67

Maturity pattern of certain items of assets and liabilities as on 31.03.2023

(₹ in crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 Days	31 days to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 Months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	451.61	1,045.18	955.90	1,179.75	1,745.16	1,926.24	4,938.29	4,446.52	44,561.77	2,172.70	23,944.88	87,368.01
Advances	715.07	805.52	724.08	397.06	655.65	2,110.69	3,489.31	6,609.95	23,612.94	5,605.86	15,225.48	59,951.62
Investments	7,514.10	185.77	152.49	183.34	273.84	343.17	859.58	888.21	7,627.32	532.98	4,765.56	23,326.37
Borrowings	-	-	16.91	-	16.91	16.91	50.73	101.46	339.80	-	1,020.00	1,562.72
Foreign Currency Assets	99.49	612.42	36.77	377.61	197.60	212.01	354.51	535.68	174.17	34.81	-	2,635.07
Foreign Currency Liabilities	87.82	860.38	53.71	362.38	187.61	299.71	348.73	384.60	-	-	-	2,584.94

b) Liquidity Coverage Ratio (LCR)

Qualitative Disclosure:

Bank is computing LCR on a daily basis in line with the RBI circular dated June 9, 2014 on "Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards". These guidelines ensure that banks maintain sufficient amount of High Quality Liquidity Assets (HQLAs) to survive 30 days stress scenario so that banks can take corrective measures within such period. These HQLAs have to be 100% of the net cash outflows w.e.f. January 1, 2019.

Necessary system has been put in place to compute LCR.

The Bank during the three months ended March 31, 2024, maintained average HQLA (after haircut) of Rs.20,918.91 Crore (Rs.21,493.14 Crore as on March 31, 2023). HQLA primarily includes government securities in excess of minimum statutory liquidity ratio (SLR); 2% of NDTL under "marginal standing facility (MSF)", 16% of NDTL under "facility to avail liquidity for LCR (FALLCR)", investments under Corporate bonds & commercial papers rated "AA- and above".

The weighted cash outflows are primarily driven by deposits from retail & small business customers, unsecured wholesale funding which includes non-operational deposits and unsecured debt. During the three months ended March 31, 2024, funding from "retail & small business customers" and "non-operational deposits" contributed 52.94% & 37.05% to the total weighted cash outflows respectively. The other contingent funding obligations primarily include bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients.

The average LCR of the Bank for the three months ended March 31, 2024, was 212.34% (March 31, 2023: 311.59%).

As of March 31, 2024, top liability products/instruments and their percentage contribution to the total liabilities of the Bank were term deposits: 57.47%, savings account deposits: 21.68% and current account deposits: 5.32%. The Bank has consistently maintained a robust funding profile with a significant portion of funding through deposits. Top 20 depositors constituted 3.73% of total deposits of the Bank as of March 31, 2024, indicating a healthy and stable deposit profile.

In addition to daily/ monthly LCR reporting, Bank prepares daily Structural Liquidity Statements to assess the liquidity needs of the Bank on an ongoing basis.

Bank's Asset Liability Management Committee (ALCO) is empowered to monitor and form suitable strategies to maintain stipulated levels of LCR by channelizing funds to target good quality asset and liability profile to meet Bank's profitability as well as liquidity requirements. Funding strategies are formulated in accordance with ALCO guidance and executed. The objective of the funding strategy is to achieve an optimal funding mix which is consistent with prudent liquidity, diversity of sources and servicing costs. Accordingly, Integrated Treasury estimates daily liquidity requirement. With the help of structural liquidity statement prepared by Bank, Integrated Treasury evaluates current and future liquidity requirement and takes necessary action.

(₹ in crore)

		Quarter ended 30.06.2023		Quarter ended 30.09.2023		Quarter ended 31.12.2023		Quarter ended 31.03.2024	
		Total Un- weighted Value (average)	Total Weighted Value (average)	Total Un- weighted Value (average)	Total Weighted Value (average)	Total Un- weighted Value (average)	Total Weighted Value (average)	Total Un- weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1.00	Total High-Quality Liquid Assets(HQLA)		22,284.56		22,781.46		21,559.35		20,918.91
Cash Outflows									
2.00	Retail deposits and deposits from small business customers, of which:	69,501.31	6,097.95	70,566.84	6,204.56	72,005.01	6,336.14	73,920.71	6,496.97
i)	Stable deposits	17,043.67	852.18	17,042.46	852.12	17,287.30	864.37	17,901.99	895.10
ii)	Less stable deposits	52,457.64	5,245.76	53,524.39	5,352.44	54,717.71	5,471.77	56,018.73	5,601.87
3.00	Unsecured wholesale funding, of which:	4,620.91	2,036.70	4,617.79	2,053.19	5,595.79	2,647.57	7,722.36	4,547.22
i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
ii)	Non-operational deposits (all counterparties)	4,620.91	2,036.70	4,617.79	2,053.19	5,595.79	2,647.57	7,722.36	4,547.22
iii)	Unsecured debt	-	-	-	-	-	-	-	-
4.00	Secured wholesale funding		-		-		-		-
5.00	Additional requirements, of which	8,568.66	790.50	9,356.60	804.32	9,466.50	834.41	9,118.03	815.32
i)	Outflows related to derivative exposures and other collateral requirement	0.02	0.02	-	-	0.19	0.19	1.13	1.13
ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
iii)	Credit and liquidity facilities	8,568.64	790.48	9,356.60	804.32	9,466.32	834.22	9,116.89	814.19
6.00	Other contractual funding obligations		206.03		204.31		218.96		206.09
7.00	Other contingent funding obligations	6,641.38	199.24	6,770.86	203.13	6,836.63	205.10	6,924.57	207.74
8.00	Total Cash Outflows		9,330.42		9,469.52		10,242.17		12,273.34
Cash Inflows									
9.00	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
10.00	Inflows from fully performing exposures	1,976.27	988.14	1,477.85	738.93	1,496.96	748.48	2,645.07	1,322.53
11.00	Other cash inflows	1,553.09	1,553.09	1,482.23	1,482.23	1,387.82	1,387.82	1,099.40	1,099.40
12.00	Total Cash Inflows	3,529.36	2,541.23	2,960.08	2,221.16	2,884.78	2,136.30	3,744.47	2,421.94
13.00	Total HQLA		22,284.56		22,781.46		21,559.35		20,918.91
14.00	Total Net Cash Outflows		6,789.19		7,248.36		8,105.87		9,851.40
15.00	Liquidity Coverage Ratio (%)		328.24		314.30		265.97		212.34

Note: LCR Data has been calculated based on simple average of all daily observations over the previous period. The above data has been furnished by the management and have been relied upon by the auditors. In accordance with RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The disclosures have been made available on our website at following link: https://karnatakabank.com/regulatory-disclosures. These disclosures have not been subjected to audit by the Joint Statutory Auditors.

3. Investments

a) Composition of Investment Portfolio as on 31.03.2024

(₹ in crore)

	Investments in India							Investments outside India				
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and /or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and /or joint ventures	Others	Total investments outside India	Total Investments
Held to Maturity												
Gross	18,508.77	-	-	0.05	1.75	9.11	18,519.68	-	-	-	-	18,519.68
Less: Provision for nonperforming investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	18,508.77	-	-	0.05	1.75	9.11	18,519.68	-	-	-	-	18,519.68
Available for Sale												
Gross	4,483.31	-	88.71	1,259.71	-	367.44	6,199.17	-	-	-	-	6,199.17
Less: Provision for depreciation and NPI	100.39	-	8.13	40.23	-	268.05	416.80	-	-	-	-	416.80
Net	4,382.92	-	80.58	1,219.48	-	99.39	5,782.37	-	-	-	-	5,782.37
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	22,992.08	-	88.71	1,259.76	1.75	376.55	24,718.85	-	-	-	-	24,718.85
Less: Provision for non performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	100.39	-	8.13	40.23	-	268.05	416.80	-	-	-	-	416.80
Net	22,891.69	-	80.58	1,219.53	1.75	108.50	24,302.05	-	-	-	-	24,302.05

Composition of Investment Portfolio as on 31.03.2023

(₹ in crore)

	Investments in India							Investments outside India				
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and /or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and /or joint ventures	Others	Total investments outside India	Total Investments
Held to Maturity												
Gross	18,253.99	-	-	0.06	1.50	5.78	18,261.34	-	-	-	-	18,261.34
Less: Provision for nonperforming investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	18,253.99	-	-	0.06	1.50	5.78	18,261.34	-	-	-	-	18,261.34
Available for Sale												
Gross	3,628.26	-	106.85	1,564.46	-	310.19	5,609.76	-	-	-	-	5,609.76
Less: Provision for depreciation and NPI	154.79	-	8.13	73.31	-	308.51	544.73	-	-	-	-	544.73
Net	3,473.47	-	98.72	1,491.15	-	1.68	5,065.03	-	-	-	-	5,065.03
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	21,882.25	-	106.85	1,564.52	1.50	315.97	23,871.09	-	-	-	-	23,871.09
Less: Provision for nonperforming investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	154.79	-	8.13	73.31	-	308.51	544.73	-	-	-	-	544.73
Net	21,727.46	-	98.72	1,491.21	1.50	7.47	23,326.37	-	-	-	-	23,326.37

3 b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(₹ in crore)

Sl.No.	Particulars	31-03-2024	31-03-2023
i)	Movement of provisions held towards depreciation on investments		
a)	Opening balance	544.73	362.55
b)	Add: Provisions made during the year	3.46	182.18
c)	Less: Write off / write back of excess provisions during the year	131.39	0.00
d)	Closing balance	416.80	544.73
ii)	Movement of Investment Fluctuation Reserve		
a)	Opening balance	163.00	98.85
b)	Add: Amount transferred during the year	53.00	64.15
c)	Less: Drawdown	-	-
d)	Closing balance	216.00	163.00
iii)	Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	3.48%	2.91%

c) Sale and transfer to/from Held to Maturity category

During the year, the bank has not sold and transferred any securities to/from HTM category exceeding 5% of the book value of the investments held in HTM category in the beginning of the year.

d) Non-SLR investment portfolio

i) Non Performing non- SLR investments

(₹ in crore)

Sl.No.	Particulars	Current Year 2023-24	Previous Year 2022-23
a.	Opening Balance	62.10	62.10
b.	Additions during the year since 1st April	130.47	9.99
c.	Reductions during the above period	18.27	9.99
d.	Closing Balance	174.30	62.10
e.	Total Provisions Held	174.30	62.10

ii) Issuer composition of non-SLR investments

(₹ in crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24	Previous Year 2022-23
a)	PSUs	274.99	323.07	152.00	152.00	Nil	Nil	0.05	0.06	Nil	Nil
b)	FIs	699.58	1,009.70	550.00	630.00	Nil	20.00	Nil	Nil	Nil	Nil
c)	Banks	273.09	129.01	272.44	125.00	Nil	Nil	Nil	Nil	Nil	Nil
d)	Private Corporates	210.90	218.62	59.81	58.12	32.41	34.10	Nil	Nil	2.00	2.00
e)	Subsidiaries/ Joint Ventures	1.75	1.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Others	266.45	306.96	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Provision held towards depreciation	316.41	389.94								
	Total *	1,410.35	1,598.92								

Note: Amounts reported under columns 4, 5, 6 and 7 above may not be mutually exclusive.

e) Repo transactions (in face value terms)

(₹ in crore)

Sl. No.	Particulars	Outstanding during the year 2023-24 Min.	Max.	Daily average	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023
1	**Securities sold under Repo**					
a	Government securities	26.00	4742.26	777.99	1998.90	0.00
b	Corporate Debt securities	Nil	Nil	Nil	Nil	Nil
c	Any other securities	Nil	Nil	Nil	Nil	Nil
2	**Securities purchased under reverse Repo**					
a	Government securities	49.98	1499.30	67.11	299.83	0.00
b	Corporate Debt securities	Nil	Nil	Nil	Nil	Nil
c	Any other securities	Nil	Nil	Nil	Nil	Nil

f) Government Security Lending (GSL) transactions (in market value terms)-Nil

4. Asset Quality

a) Classification of advances and provisions held as on 31.03.2024

(₹ in crore)

	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
Opening Balance	59,009.87	681.15	1,381.03	230.73	2,292.91	61,302.78
Add: Additions during the year					1,650.20	
Less: Reductions during the year*					1,364.69	
Closing balance	70,423.24	855.41	1,380.39	342.62	2,578.42	73,001.66
*Reductions in Gross NPAs due to:					-	
i) Upgradation					355.02	
ii) Recoveries (excluding recoveries from upgraded accounts)					582.45	
iii) Technical/ Prudential Write-offs					395.44	
iv) Write-offs other than those under (iii) above					31.78	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	653.37	144.78	873.51	182.90	1,201.19	1,854.56
Add: Fresh provisions made during the year					971.86	
Less: Excess provision reversed/ Write-off loans					801.70	
Closing balance of provisions held	610.18	156.62	922.54	292.19	1,371.35	1,981.53

	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Net NPAs						
Opening Balance		536.37	439.83	45.07	1,021.27	
Add: Fresh additions during the year					1,134.61	
Less: Reductions during the year					1,026.70	
Closing Balance		698.80	380.22	50.16	1,129.18	
Floating Provisions						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						3,043.37
Add: Technical/ Prudential write-offs during the year						395.44
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						582.46
Closing balance						2,856.35

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Contd..

4. Asset Quality

Classification of advances and provisions held as on 31.03.2023 (₹ in crore)

	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
Opening Balance	55,518.52	732.12	1,434.71	83.99	2,250.82	57,769.34
Add: Additions during the year					1,836.64	
Less: Reductions during the year*					1,794.55	
Closing balance	59,009.87	681.15	1,381.03	230.73	2,292.91	61,302.78
*Reductions in Gross NPAs due to:						
i) Upgradation					401.81	
ii) Recoveries (excluding recoveries from upgraded accounts)					886.48	
iii) Technical/ Prudential Write-offs					491.15	
iv) Write-offs other than those under (iii) above					15.11	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	725.50	123.38	636.92	57.20	817.50	1,543.00
Add: Fresh provisions made during the year					1,476.55	
Less: Excess provision reversed/ Write-off loans					1,092.86	
Closing balance of provisions held	653.37	144.78	873.51	182.90	1,201.19	1,854.56
Net NPAs						
Opening Balance		608.74	741.44	26.79	1,376.97	
Add: Fresh additions during the year					1,159.53	
Less: Reductions during the year					1,515.23	
Closing Balance		536.37	439.83	45.07	1,021.27	
Floating Provisions						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						2,939.80
Add: Technical/ Prudential write-offs during the year						491.15
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						387.58
Closing balance						3,043.37

Asset Quality Ratio

Ratios (in percent)	Current Year 31.03.2024	Previous Year 31.03.2023
Gross NPA to Gross Advances	3.53%	3.74%
Net NPA to Net Advances	1.58%	1.70%
Provision Coverage ratio	79.22%	80.86%

4 b) Sector-wise Advances and Gross NPAs (₹ in crore)

Sl. No.	Sector	Current Year 31.03.2024			Previous Year 31.03.2023		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	**Priority Sector**						
a)	Agriculture and allied activities	10,017.42	606.00	6.05%	7,591.42	552.40	7.28%
b)	Advances to industries sector eligible as priority sector lending	4,293.97	312.61	7.28%	4,404.10	317.63	7.21%
c)	Services	10,478.15	850.66	8.12%	10,842.98	818.00	7.54%
d)	Personal loans	2,854.82	64.13	2.25%	2,886.45	55.75	1.93%
	Subtotal (i)	27,644.36	1,833.40	6.63%	25,724.95	1,743.78	6.78%
ii)	**Non-priority Sector**						
a)	Agriculture and allied activities	79.53	4.13	5.19%	74.31	2.32	3.12%
b)	Industry	3,016.04	165.07	5.47%	2,664.43	133.28	5.00%
c)	Services	4,067.52	92.45	2.27%	2,285.85	38.87	1.70%
d)	Personal loans	12,918.71	369.62	2.86%	11,915.93	284.52	2.39%
e)	Other Non-Priority Loans	25,275.50	113.74	0.45%	18,637.31	90.14	0.48%
	Sub-total (ii)	45,357.30	745.01	1.64%	35,577.83	549.13	1.54%
	Total (i + ii)	**73,001.66***	**2,578.41**	**3.53%**	**61,302.78***	**2,292.91**	**3.74**

*excludes provision for NPA and other netting items

c) Overseas assets, NPAs and Revenue –Nil (Previous Year – Nil)

d) Particulars of resolution plan and restructuring

There are no Borrowers requiring additional provision in terms of Reserve Bank of India Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019.

During the FY 2023-24, Bank was allotted equity shares of 187(98+89) with a face value of Rs.10/- each as part of conversion of Credit and Investment portion of SREI Infrastructure Finance Ltd. The book value stands at Rs.891/- as on 31.03.2024.(Previous year Nil.)

e) Divergence in asset classification and provisioning:

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to the Risk based Supervision conducted by the Reserve Bank of India for the year ended 31st March 2023, based on conditions mentioned in the RBI Master Direction No. RBI/DOR/2021-22 /83DOR.ACC.REC.No.45/21.04.018/ 2021-22 dated 30th August 2021 (updated as on 11th October 2022). (Previous year Nil.)

f) Disclosure of transfer of loan exposures

i) Bank has not transferred / acquired any loan not in default during the year ended 31st March, 2024 under the RBI Master Direction on transfer of loan exposure dated 24th September, 2021.

ii) In the case of stressed loans transferred:

(₹ in Cr. except no. of accounts & Tenor)

Current Year 31.03.2024

Particulars	To Asset Reconstruction Companies(ARCs)	To permitted transferees	To other Transferees
No of accounts	45	-	-
Aggregate principal outstanding of loan transferred	310.19	-	-
Weighted average residual tenor of the loans transferred	1.62	-	-
Net book value of loans transferred (at the time of transfer)*	0.48	-	-
Aggregate consideration	78.85	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0	-	-

*Net of provisions.

Previous Year 31.03.2023

Particulars	To Asset Reconstruction Companies(ARCs)	To permitted transferees	To other Transferees
No of accounts	3	-	-
Aggregate principal outstanding of loan transferred	3.96	-	-
Weighted average residual tenor of the loans transferred	1.02	-	-
Net book value of loans transferred (at the time of transfer)*	2.36	-	-
Aggregate consideration	2.8	-	-
Additional consideration realized in respect of accounts transferred in earlier years	0	-	-

*Net of provisions.

iii) The Bank has not acquired any stressed loan through assignment during the FY 2023-24.

iv) The Bank has not acquired any Security Receipts (SR) issued by the Asset Reconstruction companies in respect of stressed loans transferred to ARCs, during the financial year.

Distribution of Security Receipts across various categories of recovery ratings assigned to such SR's by the credit rating agencies as on March 31, 2024:

Recovery Rating Band	Book Cost (₹ in crore)	
	As on 31st March 2024	As on 31st March 2023
RR1	6.79	7.29
RR1+	0.14	-
RR2	1.66	39.00
RR3	89.16	80.45
RR4	23.77	65.49
RR5	37.55	0.00
Rating Withdrawn	107.36	114.69
TOTAL	**266.43***	**306.92**

*Provision held there against ₹ 266.43 crore

g) Fraud accounts (₹ in crore)

Particulars	Current year 2023-24	Previous year 2022-23
Number of frauds reported	349	60
Amount involved in frauds*	159.99	166.46
Amount of Provision for such Fraud#	136.29	58.37
Amount of Unamortised provision debited from other reserves as at the end of the year	Nil	Nil

*Includes Technical Written Off Accounts

The Bank holds 100% Provision net of recoveries.

h) Disclosure under Resolution Framework for COVID-19 related Stress

In accordance with the COVID 19 regulatory package announced by RBI from time to time providing relief to the borrowers, the Bank as per approved board policy offered relief to all eligible borrowers and necessary provision has been made for the same.

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year (A) (Sept 30, 2023)	Of (A), aggregate debt that slipped into NPA during the half- year (March 31, 2024)	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year (March 31,2024)
Personal Loans	233.40	13.56	6.12	52.94	205.69
Corporate persons*	4.67	-	-	4.97	4.61
Of which MSMEs	-	-	-	-	-
Others	51.16	0.01	-	6.45	49.31
Total	**289.23**	**13.57**	**6.12**	**64.36**	**259.61**

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

In Accordance with RBI Cir No. DOR.str.rec.11/21.04.048/2021-22 dated May 5, 2021on "Resolution Framework 2.0: Resolution of Covid-19 related stress of individuals and small business, the number of borrowers Accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No. of Accounts	27
Aggregate Exposure as on 31st March 2024 (₹ In crore)	19.08

5. Exposures

a) Exposures to real estate sector (₹ in crore)

	Category	Current Year 31.03.2024	Previous Year 31.03.2023
i)	**Direct exposure**		
a)	**Residential Mortgages –**		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	10,174.10	9,850.96
	Of which Individual housing loans eligible for inclusion in priority sector advances	2,677.81	2,706.45
b)	**Commercial Real Estate –**		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	4,952.98	5,323.34
c)	**Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –**		
	I. Residential	Nil	Nil
	ii. Commercial Real Estate	Nil	Nil
ii)	**Indirect Exposure**	0.21	0.22
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
	Total Exposure to Real Estate Sector	**15,127.29**	**15,174.52**

b) Exposure to capital market (₹ in crore)

	Particulars	Current year 31.03.2024	Previous Year 31.03.2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	92.62	107.14
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	140.37	146.95
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii)	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix)	Financing to stockbrokers for margin trading;	Nil	Nil
x)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total exposure to capital market		**232.99**	**254.09**

c) Risk category-wise country exposure (₹ in crore)

Risk Category*	Exposure (net) as at March 2024	Provision held as at March 2024	Exposure (net) as at March 2023	Provision held as at March 2023
Insignificant	38.47	Nil	46.69	Nil
Low	37.98		26.09	
Moderately Low	13.77		9.02	
Moderate	0.00		0.02	
Moderately High	1.25		0.00	
High	0.00		0.04	
Very High	0.30		0.00	
Total	**91.76**		**81.86**	

The net funded exposure of the Bank in respect of foreign exchange transactions with each country is within 1% of the total assets of the Bank and hence no country risk provision is required as per the extant RBI guidelines. The Bank has used 7 categories of classifications followed by the ECGC for purpose of classification and making provision for country risk exposures.

d) Unsecured advances (₹ in crore)

Particulars	Current year 31.03.2024	Previous year 31.03.2023
Total unsecured advances of the bank (Net)	7,460.60	5,308.80
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	29.71	30.82
Estimated value of such intangible securities	38.67*	35.25

*Based on AFS-2023

e) Factoring Exposure- Nil (Previous Year- Nil)

f) Intra –group Exposure

There are no Intra Group exposures other than investment of ₹ 1.75 crore in wholly owned non-financial Subsidiary KBL Services Ltd. (Previous Year ₹ 1.5 crore)

g) Unhedged foreign currency exposure

The Bank has put in place a policy on Hedging of Foreign Currency Exposure which is a part of the Loan Policy, stipulating the guidelines on managing the risk arising out of the unhedged foreign currency exposure in line with the extant RBI guidelines. Further, the Bank has made a provision of ₹ 23.72 crore (Previous year ₹ 20.39 crore) and has provided capital for the unhedged foreign currency exposure of borrowal entities of ₹ 3.97 crore (Previous year ₹ 2.73 crore) in line with the extant RBI guidelines.

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits (₹ in crore)

Particulars	Current year 31.03.2024	Previous year 31.03.2023
Total Deposits of twenty largest depositors	3669.43	3,105.47
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	3.74	3.55

b) Concentration of advances (₹ in crore)

Particulars	Current year 31.03.2024	Previous year 31.03.2023
Total Advances of the twenty largest borrowers	11,971.10	8,964.75
Percentage of advances of the twenty largest borrowers to Total Advances of the Bank	12.49	10.99

c) Concentration of exposures (₹ in crore)

Particulars	Current year 31.03.2024	Previous year 31.03.2023
Total Exposures of twenty largest borrowers	12,262.61	9,381.93
Percentage of exposure of twenty largest borrowers to Total exposure of the bank	12.57	11.23

d) Concentration of NPAs (₹ in crore)

Particulars	Current year 31.03.2024	Previous year 31.03.2023
Total Exposures of the top twenty NPA accounts	655.24	512.83
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	25.41	22.37

7. Derivatives

a) Forward rate agreement/ interest rate swap -Nil

(Previous Year-Nil)

b) Exchange traded interest rate derivatives - Nil

(Previous Year-Nil)

Disclosure on Risk exposure in derivatives

Qualitative Disclosure

The Bank has put in place Board approved Integrated Treasury Policy, Asset Liability Management (ALM) policy, Market Risk Management Policy and Fund Transfer Pricing Policy for effective management of market risk in the Bank. The objective of Integrated Treasury Policy is to assess and minimize risks associated with treasury operations by extensive use of various risk management tools. Broadly, it encompasses Policy prescriptions for managing systemic risk, credit risk, market risk, operational risk and liquidity risk in treasury operations.

For market risk arising out of various products in treasury and its business activities, the Bank has set regulatory/ internal limits and ensures the adherence there of. Migration of ratings is tracked regularly. Limits for exposures to counter-parties, industries and countries are monitored and the risks are controlled through Stop Loss Limits, Overnight limit, Daylight limit, Aggregate Gap limit, Individual gap limit, Value at Risk (VaR) limit for Forex, Inter-Bank dealing and various investment limits. For the Market Risk Management the Bank has a Mid Office. The functions of Mid Office are handled by Risk Management Department.

The Board, RCMC & ALCO are overseeing the market risk management of the Bank, procedures thereof, implementing risk management guidelines issued by regulator, best risk management practices followed globally and ensures that internal parameters, procedures, practices/policies and risk management prudential limits are adhered to.

Liquidity risk of the Bank is assessed through daily gap analysis for maturity mismatch based on residual maturity in different time buckets as well as various liquidity ratios and management of the same is done within the prudential limits fixed thereon. Advance techniques such as stress testing, simulation, sensitivity analysis etc. are conducted on regular intervals to draw the contingency funding plan under different liquidity scenarios.

Fund Transfer Pricing Policy lays down methodology/assumptions on which profitability of the branches/products/customers is measured.

ii) Quantitative disclosure (₹ in crore)

Sl. No.	Particulars	Current year 31.03.2024		Previous year 31.03.2023	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) a) For Hedging b) For Trading	Nil			
(ii)	Marked to Market Positions (1) a) Asset (+) b) Liability (-)				
(iii)	Credit Exposure (@)				
(iv)	Likely Impact of one percentage change in interest rate (100*pv01) a) On Hedging Derivatives b) On Trading Derivatives				
(v)	Maximum and Minimum of 100*PV01 observed during the year a) On hedging b) On trading				

@ Credit exposure is calculated as per RBI Circular DBS.FID.No.C-12/01.02.00/2002-03 dated 20-01-2003 on measurement of credit exposure of derivatives products and we have adopted current exposure method for calculating the same.

c) Credit default swaps

The Bank has not entered into any credit default swap. (Previous Year- Nil)

8. Disclosures relating to securitisation:

The Bank has not sponsored any SPVs for securitisation transactions

9. Off balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms) – Nil

10. Transfers to Depositor Education and Awareness Fund (DEA Fund) (₹ in crore)

S. No.	Particulars	Current year 31.03.2024	Previous year 31.03.2023
i)	Opening balance of amounts transferred to DEA Fund	249.25	177.48
ii)	Add: Amounts transferred to DEA Fund during the year	55.94	76.94
iii)	Less: Amounts reimbursed by DEA Fund towards claims	14.20	5.17
iv)	Closing balance of amounts transferred to DEA Fund	290.99	249.25

Balances of the amount transferred to DEA Fund are included under 'Schedule 12 - Contingent Liabilities - Other items.

11. Disclosure of Complaints

a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman are furnished below.

Sr. No	Particulars	Current year 31.03.2024	Previous year 31.03.2023
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	379*	312
2	Number of complaints received during the year	39,350	56,325
3	Number of complaints disposed during the year	39,521	56,236
3.1	Of which, number of complaints rejected by the bank	91	53
4	Number of complaints pending at the end of the year	208	401
	Maintainable complaints received by the bank from Office of Ombudsman		
5	Number of maintainable complaints received by the bank from Office of Ombudsman	458	363
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	204	326
5.2	Of 5, number of complaints resolved through conciliation /mediation / advisories issued by Office of Ombudsman	254	37
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

*Note: As per RBI Letter CEPD.CO.PRD/S-1332/13-01-015/2023-24 dated 23-01-2024 and as per their instructions, 80 Pending Complaints during FY 2022-23 has been removed and shown as received in the FY 2023-24. Hence there is a difference of 22 complaints.

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 [Previously Banking Ombudsman Scheme, 2006] and covered within the ambit of the Scheme.

b) Top five grounds of complaints received by the bank from customers are as under.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year 2023-24					
ATM/Debit Cards	370	37,906	-30.78	208	1
Internet / Mobile / Electronic Banking	0	512	-37.71	0	0
Loans & Advances	1	140	-30.00	0	0
Levy of charges without prior notice / excessive charges / foreclosure charges	0	78	-14.29	0	0
Facilities for customers visiting the branch/ adherence to prescribed working hours by the branch, etc.	1	79	1.28	0	0
Others	7	635	70.24	0	0
Total	**379**	**39,350**		**208**	**1**
Previous Year 2022-23					
ATM / Debit Cards	256	54,761	40.01	376	0
Internet / Mobile / Electronic Banking	14	822	-18.05	8	4
Loans & Advances	24	200	-39.03	7	0
Others	1	91	9.64	0	0
Levy of charges without prior notice / excessive charges / foreclosure charges	1	78	-2.5	1	1
Others [Apart from top 5 complaints]	16	373	-12.87	9	0
Total	**312**	**56,325**		**401**	**5**

12. Disclosures of penalties imposed by the Reserve Bank of India.

The Reserve Bank of India (RBI) on May 17th, 2024 imposed a monetary penalty of Rs.0.59 crore on the Bank for non-compliance with certain directions issued by RBI on 'Interest Rate on Deposits' and 'Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances'. The same has been provided for in the accounts for 31st March 2024. (Previous Year –No Penalty)

13. Disclosures on remuneration

a) Qualitative disclosure

(a) Information relating to the composition and mandate of the Nomination & Remuneration Committee (NRC).	The Nomination & Remuneration Committee (NRC) consists of four Directors, three of them are Independent Directors. The mandate of the NRC includes identification of persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board for their appointment, fixing their compensation and/or removal, undertaking the due diligence of candidates before their appointment/re-appointment as directors, formulating the criteria for determining qualification, positive attributes and independence of a director, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the board of directors, etc. NRC also reviews Policy on "Compensation of Whole Time Directors/Chief Executive Officers/Risk Takers and Control Function Staff, etc." of the Bank (known as "Compensation Policy") besides, administration of ESOP scheme.
(b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.	Compensation Policy aims to attract and retain the right candidates in the Bank. The policy is designed to support key business strategies and create a strong, performance-orientated environment besides providing reasonable remuneration commensurate with the growth of the Bank, keeping in mind the circulars issued by the RBI in the matter. It also ensures effective governance of compensation, alignment of compensation with prudent risk taking, effective supervisory oversight and stakeholder engagement. The Policy read with Policy on Human Resource Management of the Bank aims at facilitating effective succession planning in the Bank.
(c) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.	A wide variety of measures of credit, market and liquidity risks are used by Bank in implementation of risk adjustment. The risk adjustment methods have both quantitative and qualitative elements. Compensation outcomes are symmetric with risk outcomes and compensation pay-outs are sensitive to the time horizon of the risk.
(d) Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.	The performance-based remuneration motivates and rewards high performers who strengthen long-term customer relations and generate income and shareholder value. The Bank's Compensation Policy stipulates that while designing the compensation package to WTDs & Material Risk Takers, it is ensured that there is a proper balance between Fixed Pay and Variable Pay. While fixing the Variable Pay, performance parameters under financial and non-financial areas of operations (including risk adjustment) are assessed.
(e) A discussion of the Bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.	As per the Bank's Compensation Policy, effective pay cycles commencing from April 2020, the maximum permissible variable pay is at 200% of the fixed pay for WTDs, which is split into cash (50%) and share linked components (50%). Further, in each of these components, 60% of the Variable Pay is deferred to be vested over a period of three years in the ratio of 30:30:40. In case of Material Risk Takers (MRTs), the maximum permissible limit of variable pay is at 100% of Fixed Pay with similar deferral arrangement. The policy also provides that the deferred compensation will be subject to malus/claw back arrangements in the event of subdued or negative financial performance of the bank and/or the relevant line of business in any year and the policy has identified certain set of situations which, if triggered, empower the NRC/Board of Directors to invoke malus/claw back clauses. The payment of Variable Pay to the WTDs is subject to prior approval of the RBI.
(f) Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms.	The variable pay is split into equal components of cash and share linked instruments to have proper mix of remuneration. The share linked instruments act as a retention and motivation tool and provide the incumbent with a sense of belongingness with the Bank.

b) Quantitative disclosures

		Current Year (2023-24)	Previous Year (2022-23)
(g)	Number of meetings held by the Remuneration Committee during the financial year and remuneration paid to its members.	Seven (07) Sitting fees of ₹ 60,000/- to each Non-Whole Time Director members per meeting attended. Overall remuneration paid as Sitting fees to Members of the NRC during the FY 2023-24 is ₹ 0.17 Crore	Eleven (11) Sitting fees of ₹ 60,000/- to each Non-Whole Time Director members per meeting attended. Overall remuneration paid as Sitting fees to Members of the NRC during the FY 2022-23 is ₹ 0.30 Crore.
(h)	(i) Number of employees having received a variable remuneration award during the financial year.	Five	Four
	(ii) Number and total amount of sign-on/joining bonus made during the financial year.	Nil	Nil
	(iii) Details of severance pay, in addition to accrued benefits, if any.	Nil	Nil
(i)	(i) Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	Refer Table 1 below	
	(ii) Total amount of deferred remuneration paid out in the financial year.		
(j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	Refer Table 2 below	
(k)	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments.	Refer Table 1 below	
	(ii) Total amount of reductions during the financial year due to ex-post explicit adjustments.	Nil	Nil
	(iii) Total amount of reductions during the financial year due to ex-post implicit adjustments.	Nil	Nil
(l)	Number of MRTs identified.	Three	Three
(m)	(i) Number of cases where malus has been exercised	Nil	Nil
	(ii) Number of cases where clawback has been exercised.	Nil	Nil
	(iii) Number of cases where both malus and clawback have been exercised.	Nil	Nil

c) General Quantitative Disclosure

			Current Year (2023-24)	Previous Year (2022-23)
(n)	1.	The mean pay for the bank as a whole (excluding sub-staff) and	Mean Pay ₹ 0.11 crore	Mean Pay ₹ 0.10 crore
		The deviation of the pay of each of its WTDs from the mean pay.	MD & CEO: 15.28X* Executive Director: 6.74X	MD & CEO: 13.90X Executive Director: 1.14X

* (Shri. Mahabaleshwara M S (upto 14.04.2023) and Shri. Srikrishnan Harihara Sarma w.e.f. 09.06.2023- For this purpose the combined remuneration for both the MD & CEO's are considered.)

Note-Computed based on non-deferred remuneration which has been recognized during the FY2023-24 & FY 2022-23

TABLE 1 (₹ in crore)

	FY 2023-24					FY 2022-23				
	MD&CEO	ED	COO	CBO	Total	MD&CEO	COO	CBO	Total
Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	1.75	0.06	0.34	0.29	2.44	0.77	0.12	0.10	0.99
Total amount of deferred remuneration paid out in the financial year.	Nil	Nil	Nil	Nil	Nil	0.08	Nil	Nil	0.08

TABLE 2 (₹ in crore)

Breakdown of amount of remuneration awards for the financial year to show Fixed and Variable, Deferred and Non-Deferred

Name of the Director/MRT	FY 2023-24			FY 2022-23		
	Fixed Pay	Variable Pay[1]		Fixed Pay	Variable Pay[1]	
		Cash Component	Share Linked remuneration (ESOPs)		Cash Component	Share Linked remuneration (ESOPs)
Mr. Mahabaleshwara M S (FY 2022-23) Managing Director & CEO	0.96 (14 days worked)	Nil	Nil	0.96	0.48 Non-Deferred (upfront): 0.19 (40%) Deferred: 0.29 (60%)	0.48 (worth) Non-Deferred (upfront): Nil Deferred: 0.48 (100%)
Srikrishnan Hari Hara Sarma (FY 2023-24) Managing Director & CEO	2.00	1.25 Non-Deferred (upfront): 0.625 (50%) Deferred: 0.625 (50%)	1.25 (Worth) Deferred: 1.25 (100%)	Not Applicable		
Mr. Sekhar Rao Executive Director (FY 2023-24)	0.72	0.72 Non-Deferred (upfront): 0.36 (50%) Deferred: 0.36 (50%)	0.72 (Worth) Deferred: 0.72 (100%)	0.72	0.72	0.72
Mr. Y V Balachandra, Chief Operating Officer (MRT)	0.52	0.26 Non-Deferred (upfront): 0.26	0.26 (Worth) Deferred: 0.26 (100%)	0.32	0.12~	0.12 (Worth) Deferred: 0.12 (100%)
Mr. Gokuldas Pai Chief Business Officer (MRT)	0.52	0.26 Non-Deferred (upfront): 0.26	0.26 (Worth) Deferred: 0.26 (100%)	0.32	0.10~	0.10 (Worth) Deferred: 0.10 (100%)
Mr. R K Gurumurthy Head -Treasury (MRT)	0.27	0.135 Non-Deferred (upfront): 0.135	0.135 (Worth) Deferred: 0.135(100%)	0.27	0.135~	0.135 (worth) Deferred: 0.135 (100%)

~Since the amount of Variable Pay was less than ₹ 25 Lakhs, there was no deferral arrangement on cash component..

Variable Pay will be bifurcated equally into cash and share linked instruments. It is payable on evaluation of performance determined by the board, subject to approval of the Reserve Bank of India.

The Karnataka Bank Ltd.

Your Family Bank. Across India.

Celebrating 100 Years of Trust 1924

Regd. & Head Office: Mahaveera Circle, Kankanady, Mangaluru - 575 002 CIN: L85110KA1924PLC001128 E-mail: info@ktkbank.com Visit us at: www.karnatakabank.com

14. Other Disclosures

a) Business ratios

Sl. No.	Particulars	Current Year 2023-24	Previous Year 2022-23
i	Interest Income to working funds	7.76%	8.07%
ii	Non interest income to working funds	1.23%	1.11%
iii	Cost of Deposit	5.32%	4.62%
iv	Net Interest Margin	3.51%	3.70%
v	Operating Profit as a percentage to working funds	2.02%	2.47%
vi	Return on Assets	1.22%	1.21%
vii	Business (Deposits Plus Advances) per employee (Rs. in crore)	19.07	17.03
viii	Profit per employee(Rs. in crore)	0.15	0.14

b) Bancassurance business (₹ in crore)

Sl. No.	Nature of Income	Current Year 2023-24	Previous Year 2022-23
1	For selling Life Insurance Policies	54.64	40.82
2	For selling Non Life Insurance Policies	19.30	11.94

c) Marketing and Distribution

Other fees/ remuneration received in respect of the marketing and distribution function (excluding bancassurance business) undertaken by us during Financial Year 2023-24 is ₹ 14.96 Crore. (Previous year ₹ 16.12 crore)

d) Disclosures regarding Priority Sector Lending Certificates(PSLCs)

During the year, Bank has purchased PSLC to the tune of Rs 5,000 Cr (previous year Rs 1,000 Cr).

e) Provisions and contingencies:

Details of Provisions and contingencies made during the year (₹ in crore)

Sl. No.	Particulars	Current Year 2023-24	Previous Year 2022-23
1	Provision for NPI	-8.27	0.00
2	Provision towards NPA	597.38	889.95
3	Provision towards Standard Assets (including NPV of Restructured Standard advances)	-7.45	-121.49
4	Provision made towards Income Tax	256.45	260.80
5	Other Provisions & contingencies-for frauds, claims against the Bank not acknowledged as debt and other intangibles.	18.91	-1.28
	Total	**857.02**	**1,027.98**

f) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

In order to implement Indian Accounting Standards (Ind AS), the Bank has set up a Steering Committee headed by the Managing Director and a sub-committee called IFRS Working Group having members across cross-functional business verticals, to work towards effectively implementation of Ind AS in the Bank. Bank has been submitting the Proforma Ind AS financials to RBI every half year as per the RBI guidelines. Also, as a prudent measure, Bank is preparing Proforma Ind AS financials on quarterly basis and the estimated impact along with latest update on the Ind AS implementation in the Bank is placed to the Audit Committee of the Board. Towards effective implementation of the Standards, Bank has also endeavoured on onboarding – Oracle Financial Services Analytical Application (OFSAA) which includes IFRS-9 Module to compute Effective Interest Rate (EIR) and Expected Loan Loss Provisioning (ECL) through the Core Banking System.

The Reserve Bank of India (RBI), vide its communication Ref: DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March, 2019 has deferred implementation of Ind AS for all Scheduled Commercial Banks till further notice.

g) Payment of DICGC Insurance Premium (₹ in crore)

Sr No.	Particulars	Current Year 2023-24	Previous Year 2022-23
i	Payment of DICGC Insurance Premium	126.45	115.94
ii	Arrears in payment of DICGC premium	NIL	NIL

h) Disclosure on amortisation of Expenditure on account of Enhancement in family pension of Employees of Banks:

Nil for the year. The Bank had fully recognised the expenditure for enhancement of Family pension in the FY 2021-22.

i) Disclosure of Letters of Comfort (LoCs) issued by banks- Nil

j) Portfolio-level information on the use of funds raised from green deposits.

Bank is in process of launching the Green Deposit product. As such we have nothing to report under total Green Deposits raised.

k) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended March 31, 2024;

15. Accounting Standards

In compliance with the guidelines issued by the Reserve Bank of India regarding disclosure requirements of the various Accounting Standards, following information is disclosed:

a) Accounting Standard 5 – Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies

There are no material prior period items.

In the preparation of these Financial Statements, the Bank has followed the same accounting policies and generally accepted accounting practices adopted for the preparation of the Audited Financial Statements for the year ended March 31, 2023.

b) Accounting Standard 9 – Revenue Recognition

Revenue is recognized on accrual basis as per Schedule 17 to the financial statements. Certain items of income are recognized on cash basis and same is not material.

c) Accounting Standard 10 - Fixed Assets

Details of Revaluation are given below:

(₹ in crore)

Details	Current year 31.03.2024	Previous year 31.03.2023
Book value of Land & Building as on	230.17	169.66
Incremental value on account of revaluation made in 2016-17 and credited to the Revaluation Reserve	422.43	422.43
Incremental value on account of revaluation made in 2019-20 and credited to the Revaluation Reserve (net of reduction in value due to revaluation)	60.11	60.11
Incremental value on account of revaluation made in 2022-23 and credited to the Revaluation Reserve (net of reduction in value due to revaluation)	56.89	56.89
Depreciation on revalued amount up to year ended	36.75	27.82
Written Down Value of the revalued assets	732.85	681.27

Depreciation on the book value of the building up to March 31, 2024 is ₹ 71.00 crore. Profit and Loss Account for the current financial year has been debited with additional depreciation charge of ₹ 5.62 crore representing the incremental depreciation on the revalued amount.

d) Accounting Standard 15 – Employee Benefits

Various Benefits made available to the Employees

i) **Pension:** The Bank has a defined benefit plan under Pension Trust to cover employees who have joined employment up to 31st March 2010 and who have opted for Pension Scheme, provided they have completed 20 years of service. The benefits under this plan are based on last drawn salary and the tenure of employment. The liability for the pension is determined and provided on the basis of actuarial valuation and is covered by purchase of annuity from LIC. The employees who have joined employment after 31st March 2010 are covered under contributory pension scheme.

ii) **Gratuity:** In accordance with the applicable Indian Laws, the Bank provides for defined gratuity benefit retirement plan ('the Gratuity Plan') covering eligible employees. This plan provides for a lump sum payment to the eligible employees on retirement, death, incapacitation or termination of employment of amounts that are based on the last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation and contributed to the gratuity fund trust. Trustees administer the contribution made to the trust and invest in specific designated securities as mandated by law, which generally comprise of Central and State Government Bonds and debt instruments of Government owned corporations.

iii) **Leave Encashment (PL):** The Bank permits encashment of leave accumulated by the employees. The liability for encashment of such leave is determined and provided on the basis of actuarial valuation. For the current financial year, Bank has provided an amount of ₹ 73.90 crore (Previous year ₹ 13.40 crore).

iv) **Provident Fund:** The Bank pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the Fund is recognised as expense and is charged to the Profit and Loss Account. The obligation of the Bank is limited to such contributions. As on 31st March 2024, there was no liability due and outstanding to the Fund by the Bank.

v) **Other Employee Benefits:** Other than the benefits listed above, the Bank also gives certain other benefits to the employees, which include Medical Aid, Sick Leave, Casual Leave etc.,

vi) During the year ended March 31, 2024, the Bank has provided Rs. 271 crore towards 12th Bipartite Settlement of wage revision including retirement benefits and total provision held as at 31st March 2024 towards the same amounts to Rs. 334 crore. (Previous year Rs 63.43 crore)

vii) The summarised position of post-employment benefits and employees' long term benefits are recognized in the financial statements in accordance with Accounting Standard – 15 and are as under:

Principal actuarial assumption at the Balance Sheet Date (expressed as weighted average %)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Method of Valuation	Projected unit credit			
2	Discount rate	7.30%	7.20%	7.50%	7.50%
3	Salary escalation rate	4.00%	4.00%	4.00%	4.00%
4	Attrition rate	2.00%	2.00%	2.00%	2.00%
5	Expected rate of return on plan assets	7.25%	7.25%	7.25%	7.25%
6	Mortality	IALM (2012-14) ult			

Changes in the present value of obligations (PVO) - Reconciliation of Opening and closing Balance (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Present Value of defined benefit obligation as at 1st April 2023	994.20	302.90	945.50	295.30
2	Interest Cost	69.12	21.77	64.57	20.61
3	Current Service Cost	27.07	25.64	26.01	25.54
4	Past Service Cost	-	-	-	-
5	Benefits Paid	(145.24)	(25.14)	(145.82)	(26.04)
6	Actuarial Loss/(Gain) on Obligations	109.55	81.13	103.94	(12.51)
7	Present Value of defined benefit obligation as at 31st March 2024	1,054.70	406.30	994.20	302.90

Changes in Fair value of Plan Assets- Reconciliation of Opening and Closing Balances (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Fair Value of Plan Assets at the beginning of the year	994.20	302.90	945.50	295.30
2	Expected return on Plan Assets	71.70	24.89	67.86	20.90
3	Bank's Contribution related to Current year	134.64	105.89	126.81	11.89
4	Benefits Paid	(145.24)	(25.14)	(145.82)	(26.04)
5	Actuarial Gain/(Loss) on plan assets	(0.60)	(2.24)	(0.15)	0.85
6	Fair Value of Plan Asset at the end of the year	1,054.70	406.30	994.20	302.90

Actual Return on Plan Assets (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Expected return on Plan Assets	71.70	24.89	67.86	20.90
2	Actuarial Gain/(Loss) on plan Assets	(0.60)	(2.24)	(0.15)	0.85
3	Actual Return on Plan Assets	71.10	22.65	67.71	21.75

Actuarial Gain / Loss Recognized (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Actuarial (Gain)/Loss for the period-Obligations	109.55	81.13	103.94	(12.51)
2	Actuarial (gain)/Loss for the period-Plan Assets	0.60	2.24	0.15	(0.85)
3	Total (Gain)/Loss for the period-Plan Assets	110.15	83.37	104.09	(13.36)
4	Actuarial (Gain)/Loss recognized inthe year	110.15	83.37	104.09	(13.36)
5	Unrecognized actuarial (Gain)/Loss at the end of the year	-	-	-	-

Amounts recognized in Balance Sheet and Related Analysis (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Present value of the obligations	1,054.70	406.30	994.20	302.90
2	Fair Value of Plan Assets	1,054.70	406.30	994.20	302.90
3	Surplus/(Deficit)	0.00	0.00	0.00	0.00
4	Assets/(Liability) recognised in the Balance Sheet	-	-	-	-

Expenses recognised in the Profit and Loss Account (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Current Service Cost	27.07	25.64	26.01	25.54
2	Interest Cost	69.12	21.77	64.57	20.61
3	Expected Return on Plan Assets	(71.70)	(24.89)	(67.86)	(20.90)
4	Net actuarial (Gain)/Loss recognized in the year	110.15	83.37	104.09	(13.36)
5	Expenses recognised in the Profit and Loss Account	134.64	105.89	126.81	11.89

Major Categories of plan assets (As a percentage of total plan assets)

Sl. No.	Particulars	Current Year 31-03-2024 Pension Fund	Current Year 31-03-2024 Gratuity Fund	Previous Year 31-03-2023 Pension Fund	Previous Year 31-03-2023 Gratuity Fund
1	Government of India Securities	-	1.44	-	1.77
2	State Government Securities	-	-	-	-
3	High Quality Corporate Bonds	-	-	-	-
4	Equity Shares of Listed Companies	-	-	-	-
5	Property	-	-	-	-
6	Funds managed by insurer	100.00	98.53	100.00	98.05
7	Mutual Funds	-	-	-	-
8	Bank Deposits- Current Accounts	-	-	-	-
9	Others	-	0.03	-	0.18
	Total	**100.00**	**100.00**	**100.00**	**100.00**

Experience adjustment history for 5 years- Gratuity (₹ in crore)

Experience History	31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Present value of obligation	406.30	302.90	295.30	282.30	237.90
Plan assets	406.30	302.90	295.30	282.30	237.90
Surplus / (Deficit)	0	0	0	0	0
Experience (Gain) or Loss on plan liabilities	68.43	(6.40)	4.67	50.83	0.18
Experience (Gain) or Loss on plan assets	2.24	(0.85)	(1.14)	3.12	0.93

Experience adjustment history for 5 years- Pension (₹ in crore)

Experience History	31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Present value of obligation	1,054.70	994.20	945.50	854.00	874.90
Plan assets	1,054.70	994.20	945.50	854.00	874.90
Surplus / (Deficit)	0	0	0	0	0
Experience (Gain) or Loss on plan liabilities	134.95	121.44	30.13	108.66	78.54
Experience (Gain) or Loss on plan assets	(0.60)	(0.15)	(3.10)	(6.73)	(5.10)

Estimated expenses / contribution for the next year (₹ in crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Enterprises Best estimate of expenditure to be incurred during the next year (inclusive of proportionate amortisation)	142.80	23.69	139.10	26.60

e. Accounting Standard 17 – Segment Reporting:

Business Segment-

For the purpose of segment reporting in terms of AS 17 of the Companies (Accounting Standards) Rules 2021 and as prescribed in the RBI guidelines, the business of the Bank has been classified into 4 segments i.e. (a) Treasury operations (b) Corporate/Wholesale Banking (c) Retail Banking (d) Other Banking Operations.

Geographical Segment-

Further as per the RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, on establishment of Digital Banking Unit (DBU, 'Digital Banking' has been identified as a Sub–segment under Retail Banking. Since the Bank does not have any overseas branch, reporting under geographic segment does not arise. Segment assets have been identified and segment liabilities have been allocated on the basis of segment assets.

(₹ in crore)

BUSINESS SEGMENTS	TREASURY		CORPORATE/ WHOLESALE BANKING		RETAIL BANKING			OTHER BANKING OPERATIONS		TOTAL	
Particulars	Mar'24	Mar'23	Mar'24	Mar'23	DBU Mar'24	Other Retail Banking Mar'24	Mar'23	Mar'24	Mar'23	Mar'24	Mar'23
Revenue	1,652.13	1,276.83	3,429.15	2,936.88	0.19	4,222.61	3,653.01	291.63	281.76	9,595.71	8,148.48
Unallocated Income										21.72	64.33
Total Income										9,617.43	8,212.81
Result	164.79	21.02	962.05	1,012.83	(0.47)	1,030.18	1,147.80	56.86	48.65	2,213.41	2,230.30
Unallocated expenses (including provisions & contingencies)										(650.68)	(789.26)
Profit before tax										1,562.73	1,441.04
Income taxes										256.44	260.80
Extraordinary/Exceptional Profit / Loss										-	-
Net Profit										1,306.28	1,180.24
Other Information											
Segment Assets	32,648.33	29,846.76	38,324.06	29,886.99	8.25	41,605.74	35,564.32	40.22	10.10	112,626.60	95,308.17
Unallocated Assets										3,457.97	3,750.17
Total Assets										116,084.57	99,058.34
Segment Liabilities	29,429.29	27,387.34	34,886.66	27,441.73	8.72	37,740.55	32,549.58	36.24	9.28	102,101.46	87,387.93
Unallocated liabilities										3,134.61	3,457.05
Total Liabilities										105,236.07	90,844.98
Capital employed										10,848.50	8,213.36

f. Accounting Standard 18 – Related Party Disclosures

Key Managerial Personnel:

1. Mr. Mahabaleshwara M S, Managing Director & CEO of the Bank, was the Whole Time Director upto 14th April 2023 on the Board of the Bank and his appointment is in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949.
2. Mr. Srikrishnan H, Managing Director & CEO of the Bank, was appointed with effect from 09th June 2023 in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949.
3. Mr. Sekhar Rao, Executive Director of the Bank, was appointed with effect from 01st February 2023 in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949

Subsidiary:

KBL Services Limited, is a Wholly Owned Non-Financial Subsidiary of the Bank in respect of which the approval of the Reserve Bank of India was obtained in terms of "Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. During the year, the Bank has contributed additional capital of Rs.0.25 Crore for the effective functioning of the subsidiary thereby the total capital contributed till date is Rs. 1.75 Crore as on March 31, 2024 (Rs. 1.50 Crore as on 31.03.2023).

(₹ in crore)

Items/ Related Party of FY 2023-24	Parent (as per ownership or control)	Subsidiaries	Associates / Joint Ventures	Key Management Personnel ^	Relatives of Key Management Personnel
Borrowings		0		0	0
Deposits		0.65 (1.22)		0.08 (0.24)	* (0.00)
Placement of deposits		0		0	0
Advances		0		0	0
Investments		1.75 (1.75)		0	0
Non funded commitments		0		0	0
Leasing/ HP Arrangements availed		0		0	0
Leasing/ HP Arrangements provided		0		0	0
Purchase of fixed assets		0		0	0
Sale of fixed assets		0		0	0
Interest Paid		*		*	*
Interest Received		0.00		0.00	0
Rendering Services		0.00		0.00	0
Receiving Services		9.74		1.90	0
Management Contact		0		0	0

Items/Related Party of FY 2022-23	Parent (as per ownership or control)	Subsidiaries	Associates / Joint Ventures	Key Management Personnel ^	Relatives of Key Management Personnel
Borrowings		0		0	0
Deposits		0.1 (0.66)		1.35 (0.72)	0.76 (1.28)
Placement of deposits		0		0	0
Advances		0		0	0.12 (0.31)
Investments		0.50 (1.50)		0	0
Non funded commitments		0		0	0
Leasing/ HP Arrangements availed		0		0	0
Leasing/ HP Arrangements provided		0		0	0
Purchase of fixed assets		0		0	0
Sale of fixed assets		0		0	0
Interest Paid		0.007		*	*
Interest Received		0		0	*
Rendering Services		0		0	0
Receiving Services		4.11		1.35#	0

Figures in bracket indicate maximum balance during the year.

computed based on fixed pay plus the non-deferred remuneration which has been recognized during the FY 2021-22

* Amount is less than Rs.1 lakh.

1. ^ In terms of Regulation 23(9) of the SEBI (LODR) Regulations, 2015 read with "Para 5 Accounting Standard 18 - Related Party Disclosures" of the RBI Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021, "where the disclosures under the Accounting Standards are not aggregated disclosures in respect of any category of related party i.e., where there is only one entity in any category of related party, banks need not disclose any details pertaining to that related party other than the relationship with that related party."

2. Bank has only one entity under Subsidiary and two Key Managerial Personnel, the definition of which, are drawn from the "Accounting Standard 18 – Related Party Disclosures" as required for disclosure under Regulation 23(9) of the SEBI LODR. In terms of the aforesaid RBI Master Direction, the Bank's relationship with each of the parties is as under:

g. Accounting Standard 19- Leases

I) Premises (₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	1.60	0.78
Later than 1 year and not later than 5 years	5.08	4.79
Payable Later than 5 years	100.82	94.40
Total	**107.50**	**99.97**

II) ATM Premises.

Particulars	As at 31st March, 2024
Not later than 1 year	0.29
Later than 1 year and not later than 5 years	0.89
Payable Later than 5 years	5.32
Total	**6.50**

The lease rents are paid by the bank for premises leased for it business operations. The above contingent lease rent has been determined based on terms of individual lease agreements over lease period. The terms of renewals/purchase options and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreement.

h. Accounting Standard 20 - Earnings per Share

Basic and diluted earnings per equity share computed in accordance with AS 20 – Earnings per Share are as under:

Particulars	Current Year 2023-24	Previous Year 2022-23
Earnings per share- Basic(Rs)	39.84	37.88
Earnings per share- Diluted(Rs)	39.66	37.66
Net Profit for the year attributable to Equity shares (Rs in crore)	1306.28	1180.24
Weighted Average number of Equity Shares –Basic	327,846,831	311,541,947
Weighted Average number of Equity Shares - Diluted	329,410,499	313,410,655
Nominal value per equity share(Rs)	10	10

Allotment of 128,521 equity shares (Previous year 128521) is kept in abeyance including 1,800 equity shares (Previous Year 1,800), where the entitlement matter is sub judice. These shares have not been considered for EPS calculation, as the shares are not allotted.

i. Accounting Standard 22 – Accounting for Taxes on Income

i) Provision made for taxes during the year (₹ in crore)

Particulars	Current Year 2023-24	Previous Year 2022-23
Current Tax	280.69	328.93
Deferred Tax	-24.24	-68.13
Total	**256.45**	**260.80**

ii) Major components of Deferred Tax Assets and Liabilities recognised are as under: (₹ in crore)

Sl. No.	Particulars	Current Year 2023-24	Previous Year 2022-23
A	**Deferred Tax Liabilities**		
1	Depreciation on fixed assets	4.71	4.22
2	Special Reserve u/s 36(1)(viii) of Income Tax Act	115.96	98.42
3	Deferred Revenue Expenditure	-	-
4	Others	-	-
	Total	**120.67**	**102.64**
B	**Deferred Tax Assets**		
1	PL/LFC Encashment	81.34	60.70
2	Provision for advances	345.14	302.32
3	Provision for Standard advances	142.55	144.43
4	Provision for arrears of salary	-	15.97
5	Provision for Fair Value Loss	-	-
6	Others	13.31	16.66
	Total	**582.34**	**540.08**
	Net Deferred Tax Liability/ (Asset)(A) – (B)	**-461.67**	**-437.44**

j. Accounting Standard 28 – Impairment of Assets

An assessment is made at each Balance sheet date as to whether there is any indication that an asset is impaired. If any such indication exists, an estimate of the recoverable amount is made and impairment loss, if any, is provided for. As on March 31, 2024, there was no indication of impairment of any asset.

k. Accounting Standard 29 – Provision, Contingent Liabilities and Contingent Asset

Movement in Provision for Contingencies (₹ in crore)

Particulars	Opening as on 01.04.2023	Provision made during the year	Provisions reversed/ adjusted	Closing as on 31.03.2024
Provision for contingencies	16.20	20.94	0	37.14

16. Operating Expenses stated in Schedule 16 to the Profit and Loss Account includes ₹18.41 crore (Previous year ₹ 12.13 crore) spent towards Corporate Social Responsibility (CSR) activities. The Bank has spent 2.01% (Previous Year: 2.00%) of its average net profit for the last three Financial Years as part of its Corporate Social Responsibility for the year ended March 31, 2024. The details of the amount spent during the respective years towards CSR are as under: (₹ in crore)

Sl No.	Particulars	March 31, 2024 Amount Spent	March 31, 2024 Amount unpaid / provided	March 31, 2024 Total#	March 31, 2023 Amount Spent	March 31, 2023 Amount unpaid / provided	March 31, 2023 Total*
i)	Construction / acquisition of any asset	6.32	9.05	15.37	6.79	2.42	9.21
ii)	On purpose other than (i) above	1.25	1.79	3.04	2.29	0.63	2.92

* Excluding a sum of ₹ 0.06 Crore excess sanctioned & provided in FY 2021-22 set off to FY 2022-23.

#A sum of Rs.0.01 Crore excess sanctioned and provided in FY 22-23 has been set off to FY 23- 24. Thus, effectively the total CSR sanction for FY 23-24 is Rs.18.42 crore.

17. Litigations and claims

A sum of ₹1634.94 crore (Previous year ₹ 1630.03 crore) is outstanding on account of demands raised by the Income Tax Department in the earlier years, out of which an amount of ₹ 846.86 Crore (Previous year ₹ 956.13 Crore) has been paid under protest by debit to Sundry Assets - Protested Tax Account and for the balance of ₹ 788.08 crore (Previous year ₹ 673.90 Crore) stay from collection of demand has been granted.

In addition to the above, the Income Tax Department has gone on appeal on various issues wherein Appellate Authority has given decisions in favour of the Bank to the extent of ₹ 475.74 crore(Previous year ₹ 486.55 crore).

The Bank has preferred appeal against certain service tax demands to the extent of ₹ 193.15 crore (Previous year ₹ 193.15 crore) and paid pre deposit of ₹ 1.06 crore (Previous year ₹ 1.06 crore) by debit to Sundry Assets – Service Tax Paid under Protest.

In addition to above , the department has gone on appeal in respect of certain matters wherein appellate authority has given decision in favour of the bank to extend of Rs.17.49 crore.

The Bank has also preferred appeal against certain GST demands to the extent of ₹1.42 crore (Previous year nil) and paid pre deposit of ₹ 0.15 crore by debit to Sundry Assets – Service Tax Paid under Protest.

The Bank has been advised by its Tax Consultants and Experts that there are good chances of success in these appeals, considering legal provision favourable judicial pronouncements and / or appellate orders on identical issues for earlier years. Hence, the Bank does not consider it necessary to make any provision or include the same under Schedule 12 - Contingent Liability, to the Balance sheet.

All pending litigations which may have an impact on its financial position have been estimated and provided for. In respect of other pending litigations, no provision is required since these pending litigations have no impact on its financial position.

18. Employee Stock Option

The shareholders of the Bank, on July 21, 2018, have approved 'KBL Employee Stock Option Scheme-2018' (ESOS-2018) with a total of 50,00,000 stock options available for grant each of which is convertible into one equity share. The scheme has been framed in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time. Further, to give effect to the corporate action by way of Bonus issue in the ratio of 1:10, additional 1,07,147 options have been accounted and hence, the total available options under the scheme stand increased to 51,07,147 stock options.

The options granted under ESOS 2018 would vest after one year from the date of grant of such options in a graded manner over a period of three years (i.e. 40%, 30% & 30% respectively on completion of 1st, 2nd & 3rd year), as determined by the Nomination & Remuneration Committee (NRC), a committee of the Board of Directors, subject to continued employment with the Bank on the date of vesting.

During the year ended March 31, 2024, no modifications were made to the terms and conditions of ESOS - 2018 as approved by the NRC.

The Shareholders of the Bank on March 30, 2023 have approved 'KBL Employee Stock Option Scheme-2023' (ESOS-2023) with a total of 15,00,000 Stock options available for grant each of which is convertible into one equity share catering partially towards the disbursal of share linked portion of variable pay as per RBI guidelines relating to compensation payable to MD & CEOs/Whole Time Directors/Material Risk Takers (MRTs) in banks vide DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019. The Scheme, which is in lieu of ESOS-2018, has been framed in accordance with Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. The old Scheme ESOS 2018 will continue to be operative for the limited purpose of permitting exercise of already granted options.

The Options granted under ESOS 2023 would vest after one year from the date of grant of such options in a graded manner over a period of three years (i.e. 30%, 30% & 40% respectively on completion of 1st, 2nd & 3rd year), as determined by the Nomination & Remuneration Committee (NRC), a committee of the Board of Directors.

During the year ended March 31, 2024, no modifications were made to the terms and conditions of ESOS - 2023 as approved by the NRC.

To ascertain the ESOP compensation cost at fair value for the purpose of accounting/ disclosures in the financial statements, Bank has adopted Black Scholes Valuation Methodology to determine the fair value of stock options. Black Scholes model is a mathematical formula used to estimate the value of stock options based on several factors. Some of the key factors that are considered when computing the fair market value of an ESOP under the Black Scholes model are stock price, exercise price, time to expiry, volatility risk-free interest rate, dividend yield, etc.

During the year bank has recognized Rs.0.91 Crore towards Employee stock option compensation expense on ESOS -2018 and ESOS -2023 scheme .

Activity in the options outstanding under the Employee Stock Option Scheme

Particulars	ESOS-2018 Number of options	ESOS-2018 Weighted Average Exercise Price (Rs.)	ESOS-2023 Number of options	ESOS-2023 Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,304,934	58.76	0	0.00
Granted during the year	0.00	0.00	313,193	139.53
Vested during the year	1,001,694	42.47	0.00	0.00
Exercised during the year	1,292,194	55.82	0.00	0.00
Lapsed/ forfeited/ cancelled (Nos.)	85,112	56.01	0.00	0.00
Outstanding as on March 31, 2024	1,927,628	60.86	313,193	139.53
Exercisable at the end of the year March 31, 2024	1,915,628	60.80	0	0.00

19. The Board of Directors of the Bank have proposed a dividend of ₹ 5.50 per Equity share of ₹ 10/- each (55% of Equity Share Capital) for the year ended March 31st 2024 (Previous year ₹ 5.00 per Equity share of ₹ 10 each), subject to the approval of the members at the ensuing Annual General Meeting. In terms of Accounting Standard (AS) 4 Contingencies and Events occurring after the Balance sheet date, the Bank has not appropriated proposed dividend aggregating to ₹ 207.49 crore from the Profit and loss account for the year ended March 31st, 2024. However, the effect of the proposed dividend has been reckoned in determining capital funds in the computation of Capital adequacy ratio as on March 31st, 2024.

20. Reconciliation of Branch Adjustments and Balancing of Subsidiary Ledgers

i) Balancing of Subsidiary Ledgers is completed at all the Branches/ offices

ii) Reconciliation of Branch Adjustments/Interbank accounts has been completed up to 31st March 2024 and steps are being taken to give effect to consequential adjustments of pending items.

21. Disclosure under Rule 11(e) of the Companies (Audit & Auditors) Rules, 2014 The Bank, as part of its normal business, grants loans and advances (including loans against third party deposits or Non-Banking Finance Company or Real estate promoters / developers loan, other margins / security), makes investment, provides guarantees (including against margin / guarantees received from third parties / banks) to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's authorised normal business, which is conducted ensuring adherence to regulatory requirements.

In the course of the transactions carried out as described above

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified by in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

(b) The Bank has not received any funds from any person(s) or entity(ies) including foreign entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22. Disclosure of material items as required under RBI Circular DOR.ACC.REC.No.91/21.04.018/ 2022-23 dated December 13th 2022

Particulars of Head/Sub-Head	Item under Head/Sub-Head	₹ in Crore
Schedule 14- Other Income	Recovery of Written Off Accounts	276.98
Schedule 11(V)	RIDF Deposit	8,343.12

23. Previous year's figures have been regrouped/rearranged wherever necessary.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KARNATAKA BANK LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of The Karnataka Bank Limited ("the Bank"), which comprise the Balance sheet as at March 31, 2024, the Profit and Loss Account, the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949, the circulars and guidelines issued by the Reserve Bank of India (the "RBI") from time to time, as applicable (the "RBI Guidelines") and the Companies Act, 2013, as amended ("the Act") in the manner so required for banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2024, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with ethical requirements that are relevant to our audit of the Standalone Financial Statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, provisions of section 29 of the Banking Regulation Act, 1949, circulars and guidelines issued by the RBI from time to time, under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Identification of Non-Performing Assets ('NPA') and Provisions thereon

Key Audit Matter

Significant estimates and judgment involved

Identification of Non-Performing Assets ("NPA") and provisions in respect of NPAs are made based on management's assessment in accordance with the prudential norms issued by the RBI on Income Recognition, Asset Classification and Provisioning ("IRACP") pertaining to Advances from time to time.

The provision on NPAs is based on the valuation of the security available and also involves management estimates and judgements. In case of restructured accounts, provision is made in accordance with the RBI guidelines.

Accordingly, our audit focused on identification of NPAs and provision on advances as a key audit matter because of the level of management estimates and judgment involved. Further, in the event of any improper application of the prudential norms or consideration of the incorrect value of the security, the carrying value of the assets could be materially misstated either individually or collectively, and in view of the significance of amount of advances and investments in the financial statements and given its significance to the overall audit due to stakeholder and regulatory focus, the classification of the advances and investments and provisioning thereon has been considered as Key Audit Matter.

Auditors' Response

Our key audit approach included assessing the adequacy of design, implementation and operating effectiveness of key internal controls and substantive audit procedures over approval, recording and monitoring of loans, assessing the reliability of documentation, measurement of provisions, identification of NPA accounts and valuation of security for NPA accounts along with basis and rationale for various other management information.

- As a process, we have read the Bank's policies for NPA identification and provisioning and assessing compliance with the IRACP norms.
- We have evaluated details on a test check basis of exposures for identification of NPA and calculation of provisions including valuation of primary and collateral securities which involves certain degree of management estimation.
- We have evaluated and understood the Bank's internal control systems to ensure completeness, accuracy, and relevance of data and to ensure that the same is in compliance with the RBI guidelines, circulars and directions on the Prudential Norms on Income Recognition, Asset Classification and Provisioning issued from time to time.
- We tested on a samples basis to ensure completeness of documentation, adherence of the approval process to the Bank's Policy and board minutes, credit review of customers, review of Special Mention Accounts, reports from the RBI's Centralised Information Management System and other related documents and reports including evaluation of the management judgement, governance, and review of internal control. Held discussion with the management of the Bank on various accounts wherein there has been stress and steps taken to mitigate such risks.

B. Information Technology (IT) Systems and Controls

Key Audit Matter

The IT environment of the Bank is complex. The Bank's operations utilise many independent and inter-dependent information technology systems for processing and recording large volume of transactions in numerous locations on a daily basis. As a result, there is a high degree of reliance and dependency on such IT systems for financial reporting process of the Bank. Controls over access and changes to IT systems are critical to the recording of financial information and the preparation of Standalone Financial Statements. Appropriate automated general and application controls are required to ensure that such IT systems and applications are able to process the data, as required, completely, accurately and consistently, which directly impact the completeness and accuracy of financial reporting.

The IT systems and controls is identified as a key audit matter because of high level of automation, significant number of systems being used and complexity of the IT infrastructure and its impact on the financial reporting system since our audit approach could significantly differ depending on the effective operation of the Bank's IT controls.

Auditor's Response

We tested the technology control environment for key IT systems used in processing significant transactions and recording balances in the general ledger. We also tested key automated controls embedded within these systems which link the technology-enabled business processes. Our further audit procedures included:

- Assessing the governance and higher-level controls across the IT Environment and performing review of IT general controls.
- Evaluation and understanding the key IT systems being used by the Bank.
- Design and operating effectiveness testing of controls across the User Access Management, Change Management, backup, other IT operational controls as well as effectiveness testing of automated business process controls.
- Wherever required, we tested compensating IT Controls.

The Karnataka Bank Ltd.

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Celebrating 100 Years of Trust 1924

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Contd..

C. Direct and Indirect Taxes

Key Audit Matter

This matter has been identified as a Key Audit Matter due to the significant level of management judgment required in the estimation of provision for taxes including any write back of provisions, factors like uncertain tax positions and provision for tax involves interpretation of various rules and law. It also involves consideration of on-going disputes and disclosures.

Auditor's Response

- Our audit procedures to test uncertain tax positions included understanding processes, evaluation of adequacy of design and implementation of controls and testing of operating effectiveness of controls over provision for taxation, assessment of uncertain tax positions and disclosure of contingencies.
- We have obtained details of completed tax assessments and demands made by authorities from the management of the Bank.
- We discussed with appropriate senior management personnel, independently assessed management's estimate of the possible outcome of disputed cases and evaluated the management's underlying key assumptions in estimating the tax provisions.
- We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions, the provisions made, and/or write back of the provisions.
- We have also relied upon the opinion given by tax consultant in evaluating management's assessment for the uncertain tax positions. For those matters where management concluded that no provision should be recorded, we also considered the adequacy and completeness of disclosures.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Bank's Board of Directors are responsible for the other information. The other information comprises the Directors' Report including annexures to Directors' Report, Management Discussion and Analysis, Basel III – Pillar 3 disclosures and Corporate Governance report included in the Annual Report, but does not include the Standalone and Consolidated Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Bank and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Standalone Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Standalone Financial Statements of the Bank for the year ended on March 31, 2023, were audited by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the joint statutory auditors of the Bank whose report dated May 26, 2023 expressed an unmodified opinion on those statements. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any opinion on the figures reported in the Statement for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. The Standalone Balance Sheet and the Standalone Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949 and Accounting Standards as per section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.
2. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:
   a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
   b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
   c) The financial accounting systems of the Bank are centralized and therefore, accounting returns for the purpose of preparing financial statements are not required to be submitted by its branches. However, during the course of our audit, we have visited 110 branches and offices for the purpose of understanding the processes, perform necessary walkthroughs and test of controls and examine the records maintained at such branches and offices.
3. With respect to the matter to be included in the auditor's report under section 197(16) of the Act, we report that since the Bank is a banking company, as defined under the Banking Regulation Act, 1949; the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section, is not applicable.
4. Further, as required by Section 143(3) of the Act, based on our audit, we further report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books.

(c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 to the extent they are not inconsistent with the policies prescribed by the RBI.

(e) On the basis of the written representations received from directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to the Standalone Financial Statements of the Bank and the operating effectiveness of such controls, our separate report in Annexure A is attached.

(g) The entity being a banking company as defined under Banking Regulation Act, 1949, the remuneration to its directors during the year ended March 31, 2024 has been paid / provided by the Bank in accordance with the provisions of Section 35B (1) of the Banking Regulation Act, 1949.

(h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:

i. The Bank has disclosed the impact of pending litigations on its financial position in Note 17 of Schedule 18 to the Standalone Financial Statements.

ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund during the year ended March 31, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 21 (a) of Schedule 18 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies); including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 21 (b) of Schedule 18 to the Standalone Financial Statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. (a) The final dividend proposed for the previous year, declared, and paid by the Bank during the year is in accordance with Section 123 of the Act, as applicable.

(b) As stated in the Note 19 of Schedule 18 to the Standalone Financial Statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend, as applicable until the date of this report.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

a. The feature of recording audit trail (edit log) facility was enabled at the database level of the accounting software used relating to Core Banking System, Loan Application Processing System, Investment and payroll for a shorter period of time. The Bank has deployed a Database Access Management Tool (DAM) which records the audit trail captured in the Software's database on a real time basis which also gets archived. Based on the above, the audit trail (edit log) requirement is operative from 1 April 2023 to 31 March 2024.

b. Audit trail (edit log) facility with respect to Expenses (saral) was not enabled at database level / captured in DAM tool.

c. Audit trail (edit log) facility with respect to Fixed Assets was not enabled at application layer level.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 4 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Standalone Financial Statements of the Karnataka Bank Limited for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of The Karnataka Bank Limited ("the Bank") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Bank for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Bank has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to Standalone Financial Statements established by the Bank considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants Of India (the "ICAI") (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act and the Banking Regulation Act, 1949 and the circulars and guidelines issued by the RBI.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SAs) issued by the ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Bank's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Sd/- **Sham K** Company Secretary

Sd/- **Abhishek S. Bagchi** Chief Financial Officer

Sd/- **Gokuldas Pai** Chief Business Officer

Sd/- **Y V Balachandra** Chief Operating Officer

Sd/- **Sekhar Rao** Executive Director DIN 06830595

Sd/- **P Pradeep Kumar** Chairman DIN 03614568

Sd/- **Srikrishnan H** Managing Director & CEO DIN 00318563

Sd/- **B R Ashok** Director DIN 00415934

Sd/- **A V Chandrashekar** Director DIN 08829073

Sd/- **Uma Shankar** Director DIN 07165728

Sd/- **D S Ravindran** Director DIN 09057128

Sd/- **Balakrishna Alse S** Director DIN 08438552

Sd/- **Jeevandas Narayan** Director DIN 07656546

Sd/- **K Gururaj Acharya** Director DIN 02952524

Sd/- **Harish Hassan Visweswara** Director DIN 08742808

for **Kalyaniwalla & Mistry LLP** Chartered Accountants FR No. 104607 W / W 100166 Sd/- **(Anil A Kulkarni)** Partner M.No. 047576

for **Sundaram & Srinivasan** Chartered Accountants FR No. 004207S Sd/- **(P Menakshi Sundaram)** Partner M. No. 217914

For **Ravi Rajan & Co. LLP** Chartered Accountants Firm Reg. No.009073N/N500320 Sd/- **(Sumit Kumar)** Partner M. No. 512555

Place : Mangaluru
Date : 24th May, 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KARNATAKA BANK LIMITED

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of The Karnataka Bank Limited (the "Bank" or "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance sheet as at March 31, 2024, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949, the circulars and guidelines issued by the Reserve Bank of India (the "RBI") from time to time, as applicable (the "RBI Guidelines") as well as the Companies Act, 2013, as amended ("the Act") in the manner so required for banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, provisions of section 29 of the Banking Regulation Act, 1949, circulars and guidelines issued by the RBI from time to time, under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Identification of Non-Performing Assets ('NPA') and Provisions thereon

Key Audit Matter

Significant estimates and judgment involved

Identification of Non-Performing Assets ("NPA") and provisions in respect of NPAs are made based on management's assessment in accordance with the prudential norms issued by the RBI on Income Recognition, Asset Classification and Provisioning ("IRACP") pertaining to Advances from time to time.

The provision on NPAs is based on the valuation of the security available and also involves management estimates and judgements. In case of restructured accounts, provision is made in accordance with the RBI guidelines.

Accordingly, our audit focused on identification of NPAs and provision on advances as a key audit matter because of the level of management estimates and judgment involved. Further, in the event of any improper application of the prudential norms or consideration of the incorrect value of the security, the carrying value of the assets could be materially misstated either individually or collectively, and in view of the significance of amount of advances and investments in the financial statements and given its significance to the overall audit due to stakeholder and regulatory focus, the classification of the advances and investments and provisioning thereon has been considered as Key Audit Matter.

Auditor's Response

Our key audit approach included assessing the adequacy of design, implementation and operating effectiveness of key internal controls and substantive audit procedures over approval, recording and monitoring of loans, assessing the reliability of documentation, measurement of provisions, identification of NPA accounts and valuation of security for NPA accounts along with basis and rationale for various other management information.

- As a process, we have read the Bank's policies for NPA identification and provisioning and assessing compliance with the IRAC norms.
- We have evaluated details on a test check basis of exposures for identification of NPA and calculation of provisions including valuation of primary and collateral securities which involves certain degree of management estimation.
- We have evaluated and understood the Bank's internal control systems to ensure completeness, accuracy, and relevance of data and to ensure that the same is in compliance with the RBI guidelines, circulars and directions on the Prudential Norms on Income Recognition, Asset Classification and Provisioning issued from time to time.
- We tested on a samples basis to ensure completeness of documentation, adherence of the approval process to the Bank's Policy and board minutes, credit review of customers, review of Special Mention Accounts, reports from the RBI's Centralised Information Management System and other related documents and reports including evaluation of management judgement, governance, and review of internal control. Held discussion with the management of the Bank on various accounts wherein there has been stress and the steps taken to mitigate such risks.

B. Information Technology - IT Systems and Controls

Key Audit Matter

The IT environment of the Bank is complex. The Bank's operations utilise many independent and inter-dependent information technology systems for processing and recording large volume of transactions in numerous locations on a daily basis. As a result, there is a high degree of reliance and dependency on such IT systems for financial reporting process of the Bank. Controls over access and changes to IT systems are critical to the recording of financial information and the preparation of the Consolidated Financial Statements. Appropriate automated general and application controls are required to ensure that such IT systems and applications are able to process the data, as required, completely, accurately and consistently, which directly impact the completeness and accuracy of financial reporting.

The IT systems and controls is identified as a key audit matter because of high level of automation, significant number of systems being used and complexity of the IT infrastructure and its impact on the financial reporting system since our audit approach could significantly differ depending on the effective operation of the Bank's IT controls.

Auditor's Response

We tested the technology control environment for key IT systems used in processing significant transactions and recording balances in the general ledger. We also tested key automated controls embedded within these systems which link the technology-enabled business processes. Our further audit procedures included:

- Assessing the governance and higher-level controls across the IT Environment and performing review of IT general controls.
- Evaluation and understanding the key IT systems being used by the Bank.
- Design and operating effectiveness testing of controls across the User Access Management, Change Management, backup, other IT operational controls as well as effectiveness testing of automated business process controls.
- Wherever required, we tested compensating IT Controls.

C. Direct and Indirect Taxes

Key Audit Matter

This matter has been identified as a Key Audit Matter due to the significant level of management judgment required in the estimation of provision for taxes including any write back of provisions, factors like uncertain tax positions and provision for tax involves interpretation of various rules and law. It also involves consideration of on-going disputes and disclosures.

Auditor's Response

- Our audit procedures to test uncertain tax positions included understanding processes, evaluation of adequacy of design and implementation of controls and testing of operating effectiveness of controls over provision for taxation, assessment of uncertain tax positions and disclosure of contingencies.
- We have obtained details of completed tax assessments and demands made by authorities from the management of the Bank.
- We discussed with appropriate senior management personnel, independently assessed management's estimate of the possible outcome of disputed cases; and evaluated the management's underlying key assumptions in estimating the tax provisions.
- We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions, the provisions made, and/or write back of the provisions.
- We have also relied upon the opinion given by tax consultant in evaluating management's assessment for the uncertain tax positions. For those matters where management concluded that no provision should be recorded, we also considered the adequacy and completeness of disclosures.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Bank's Board of Directors are responsible for the other information. The other information comprises the Directors' Report including annexures to Directors' Report, Management Discussion and Analysis, Basel III – Pillar 3 disclosures and Corporate Governance report included in the Annual Report, but does not include the Standalone and Consolidated Financial Statements and our auditors' reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Bank and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time. Further, in terms of the Act, the respective Board of Directors of the companies in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and of its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of the Bank. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' in this Audit report.

Materiality in the magnitude of the misstatements in the Consolidated Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of the subsidiary, KBL Services Limited, included in the Consolidated Financial Statements, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs.23,540 thousand as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs.98,014 thousand and Group's share of total net profit after tax (before consolidation adjustments) of Rs.3,308 thousand for the year ended March 31, 2024, respectively. These financial statements have been audited by another auditor whose Independent Auditor's Report has been furnished to us by the Management, and our opinion on these financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on report of such auditor and the procedures performed by us as stated in paragraph above.

   Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor on the said financial statements of the subsidiary.
2. The Consolidated Financial Statements of the Group for the year ended on March 31, 2023, were audited by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the joint statutory auditors of the Bank whose report dated May 26, 2023 expressed an unmodified opinion on those statements. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any opinion on the figures reported in the Statement for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. The Consolidated Financial Statements have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949 and Accounting Standards as per section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.
2. As required by section 197(16) of the Act in relation to managerial remuneration, based on the information and explanations given to us, and on the consideration of the reports of the other auditors, referred to in the Other Matters section above, on separate financial statements of the subsidiary, we report that, the subsidiary covered under the Act has not paid any remuneration to its directors during the year. Hence, reporting under the provisions of section 197 read with Schedule V to the Act is not applicable for the current year. Further, since the Holding Company is a banking company, as defined under the Banking Regulation Act, 1949; the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section is not applicable.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law, relating to the presentation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

(c) The Consolidated Balance Sheet, Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 to the extent they are not inconsistent with the policies prescribed by the RBI.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiary company, none of the directors of the Holding Company and subsidiary company are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and of its Subsidiary, and the operating effectiveness of such controls, our separate report in Annexure A is attached.

(g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us;

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its subsidiary in Note 4 of Schedule 18 to the Consolidated Financial Statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary during the year ended March 31, 2024.

iv. (a) The management of the Holding Company and its Subsidiary has represented that, to the best of its knowledge and belief, as disclosed in the note 8 (a) of Schedule 18 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its Subsidiary has represented that, to the best of its knowledge and belief, as disclosed in the note 8 (b) of Schedule 18 to the Consolidated Financial Statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank and its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (iv) (a) and (iv) (b) contain any material misstatement. Our reporting under sub-clause (iv) (a) and (iv) (b) in so far as it relates to subsidiary company, is based solely on the reports of the auditors of subsidiary company.

v. (a) The final dividend proposed for the previous year, declared, and paid by the Bank during the year is in accordance with Section 123 of the Act, as applicable.

(b) As stated in the note 6 of Schedule 18 to the Consolidated Financial Statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend, as applicable until the date of this report.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

a. The feature of recording audit trail (edit log) facility was enabled at the database level of the accounting software used relating to Core Banking System, Loan Application Processing System, Investment and payroll for a shorter period of time. The Bank has deployed a Database Access Management Tool (DAM) which records the audit trail captured in the Software's database on a real time basis which also gets archived. Based on the above, the audit trail (edit log) requirement is operative from 1 April 2023 to 31 March 2024.

b. Audit trail (edit log) facility with respect to Expenses (saral) was not enabled at database level / captured in DAM tool.

c. Audit trail (edit log) facility with respect to Fixed Assets was not enabled at application layer level.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) on the Consolidated Financial Statements of the Karnataka Bank Limited for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Consolidated Financial Statements of The Karnataka Bank Limited ("the Bank") and its subsidiary company, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Bank and its subsidiary company have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Bank and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Bank and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SAs) issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Bank's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to a subsidiary company is based solely on the report of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

Sd/- **Sham K** Company Secretary

Sd/- **Abhishek S. Bagchi** Chief Financial Officer

Sd/- **Gokuldas Pai** Chief Business Officer

Sd/- **Y V Balachandra** Chief Operating Officer

Sd/- **Sekhar Rao** Executive Director DIN 06830595

Sd/- **P Pradeep Kumar** Chairman DIN 03614568

Sd/- **Srikrishnan H** Managing Director & CEO DIN 00318563

Sd/- **B R Ashok** Director DIN 00415934

Sd/- **A V Chandrashekar** Director DIN 08829073

Sd/- **Uma Shankar** Director DIN 07165728

Sd/- **D S Ravindran** Director DIN 09057128

Sd/- **Balakrishna Alse S** Director DIN 08438552

Sd/- **Jeevandas Narayan** Director DIN 07656546

Sd/- **K Gururaj Acharya** Director DIN 02952524

Sd/- **Harish Hassan Visweswara** Director DIN 08742808

for **Kalyaniwalla & Mistry LLP** Chartered Accountants FR No. 104607 W / W 100166 Sd/- **(Anil A Kulkarni)** Partner M.No. 047576

for **Sundaram & Srinivasan** Chartered Accountants FR No. 004207S Sd/- **(P Menakshi Sundaram)** Partner M. No. 217914

For **Ravi Rajan & Co. LLP** Chartered Accountants Firm Reg. No.009073N/N500320 Sd/- **(Sumit Kumar)** Partner M. No. 512555

Place : Mangaluru
Date : 24th May, 2024

The Karnataka Bank Ltd.

Your Family Bank. Across India.

Celebrating 100 Years of Trust 1924 - 2024

Regd. & Head Office: Mahaveera Circle, Kankanady, Mangaluru - 575 002 CIN: L85110KA1924PLC001128 E-mail: info@ktkbank.com Visit us at: www.karnatakabank.com

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2024

(₹ in 000s)

	Sch. No.	As on 31.03.2024	As on 31.03.2023		Sch. No.	As on 31.03.2024	As on 31.03.2023
CAPITAL AND LIABILITIES				**ASSETS**			
Capital	1	377,25,98	312,35,24	Cash and balances with Reserve Bank of India	6	7656,06,76	5204,23,46
Reserves and Surplus	2	10470,27,28	7899,71,13	Balances with Banks and Money at Call and Short Notice	7	336,67,10	955,23,28
Deposits	3	98057,17,99	87367,91,05	Investments	8	24300,30,33	23324,86,66
Borrowings	4	4399,53,33	1562,72,00	Advances	9	71508,64,08	59951,62,21
Other Liabilities and Provisions	5	2779,01,37	1914,42,70	Fixed Assets	10	914,78,92	875,36,03
				Other Assets	11	11366,78,76	8745,80,48
TOTAL		**116083,25,95**	**99057,12,12**	**TOTAL**		**116083,25,95**	**99057,12,12**
				Contingent Liabilities	12	13136,36,34	10102,40,01
				Bill for collection		2581,43,41	2773,08,22
				Significant Accounting Policies	17		
				Notes on Account	18		

The schedules referred to above form an integral part of Balance Sheet

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in 000s)

	Sch. No.	Year ended 31.03.2024	Year ended 31.03.2023		Sch. No.	Year ended 31.03.2024	Year ended 31.03.2023
I. INCOME				Transfer from Investment Reserve Account		-	-
Interest Earned	13	8298,50,95	7220,23,18	Transfer to Investment Fluctuation Reserve		53,00,00	64,15,30
Other Income	14	1318,97,32	992,57,53	Transfer to Other Funds		-	-
Total		**9617,48,27**	**8212,80,71**	Dividend paid		156,37,10	124,51,72
II. EXPENDITURE				Balance carried over to Balance Sheet		208,81,39	164,61,84
Interest Expended	15	4999,76,97	4035,12,04	**Total**		**1471,23,35**	**1314,76,27**
Operating Expenses	16	2454,15,66	1970,02,22				
Provisions and Contingencies		856,94,13	1027,98,24	Earning per share - Not Annualised			
Total		**8310,86,76**	**7033,12,50**	Basic ₹		39.85	37.87
III. PROFIT				Diluted ₹		39.67	37.64
Net profit for the year		1306,61,51	1179,68,21	Significant Accounting Policies	17		
Profit brought forward		164,61,84	135,08,06	Notes on Account	18		
Total		**1471,23,35**	**1314,76,27**				
IV. APPROPRIATIONS							
Transfer to Statutory Reserve		327,00,00	296,00,00				
Transfer to Capital Reserve		8,34,73	-				
Transfer to Revenue Reserve		648,00,00	590,00,00				
Transfer to Special Reserve u/s 36 (i) (viii) of Income Tax Act		69,70,13	75,47,41				

The schedules referred to above form an integral part of Profit And Loss Account

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in 000s)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	Year Ended 31.03.2024		Year Ended 31.03.2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and Extra Ordinary Items		1306,61,51		1179,68,21
Add:				
Adjustments for :				
Provision for Tax	256,36,31		260,80,12	
(Profit)/Loss on sale Fixed Assets	(41,67)		30,14	
Depreciation on Fixed Assets including Lease Adjustment charges	71,87,85		86,44,25	
Provisions and Contingencies	600,57,82		767,18,12	
Amortisation of premium on Held to Maturity Investments	90,11,99		103,54,91	
(Profit)/ Loss on Revaluation of Invesments	(104,80,21)		182,17,38	
Employee Stock Option Compensation Expense	90,91		-	
Write-off of Fixed Assets	2,27	914,65,27	390	1400,48,82
Operating Profit Before Working Capital Changes		2221,26,78		2580,17,03
Adjustment for :				
i) (Increase)/Decrease in Advances	(11698,87,33)		(8008,48,98)	
ii) (Increase)/Decrease in Other Operating Assets	958,82,62		(1570,59,21)	
iii) (Increase)/Decrease in Investments	(953,49,53)		9136,05,85	
iv) Increase/(Decrease) in Deposits	10689,81,49			
v) Increase/(Decrease) in Borrowings	2582,73,33			
vi) Increase/(Decrease) in Other Liabilities	(3038,35,44)	(1459,34,86)	-	(443,02,34)
Cash Generated from Operations		761,91,92		2137,14,69
Less: Direct taxes paid		399,71,97		307,45,63
Net Cash Flow from Operating Activities (A)		**362,19,95**		**1829,69,06**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(111,81,41)		(88,81,42)
Sale of Fixed Assets		86,09		178,59
Investment in wholly owned subsidiary-KBL Services Ltd		(25,00)		(50,00)
Net Cash used in Investing Activities (B)		**(111,20,32)**		**(87,52,83)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of expenses)		1484,56,59		6,51,39
Proceeds from long term borrowings		254,08,00		98,55,00
Dividend paid (Including Tax on Dividend)		(156,37,10)		(124,51,72)
Net Cash Generated from Financing Activities (C)		**1582,27,49**		**(19,45,33)**
Net Increase in Cash & Cash Equivalents (A+B+C)		**1833,27,12**		**1722,70,90**
Cash & Cash Equivalents as at the beginning of the year		6159,46,74		4436,75,85
Cash & Cash Equivalents as at the end of the period		7992,73,86		6159,46,75

Note: 1 The Cash Flow Statement has been prepared under the Indirect Method and the previous year's figures have been re-grouped wherever necessary.
2 Cash and Cash Equivalents comprise of Cash on Hand, Balances with Reserve Bank of India, Balances with Banks and Money at Call and Short Notice.

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET (₹ in 000s)

	As on 31.03.2024	As on 31.03.2023
SCHEDULE - 1 CAPITAL		
Authorised Capital		
60,00,00,000 Equity shares of ₹10/- each (Previous Year 60,00,00,000 equity shares of ₹ 10/- each)	600,00,00	600,00,00
Issued Capital		
37,73,78,479 Equity shares of ₹ 10/- each (Previous Year 31,24,71,142 Equity shares of ₹ 10/- each)	377,37,85	312,47,11
Subscribed Capital		
37,72,66,508 Equity shares of ₹ 10/- each (Previous Year 31,23,59,171 Equity shares of ₹ 10/- each)	377,26,65	312,35,92
Called up Capital /Paid-up Capital		
37,72,49,958 Equity shares of ₹ 10/- each fully paid up (Previous Year 31,23,42,621 Equity shares of ₹ 10/- each fully paid up)	377,25,00	312,34,26
Less : Calls unpaid	-	-
Add : Forfeited Shares	98	98
Total	**377,25,98**	**312,35,24**
SCHEDULE -2 RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening balance	3051,00,00	2755,00,00
Additions during the year	327,00,00	296,00,00
	3378,00,00	3051,00,00
Deductions during the year	-	-
Total	**3378,00,00**	**3051,00,00**
II. Capital Reserve		
Opening balance	626,38,45	626,38,45
Additions during the year[1]	8,34,73	-
	634,73,18	626,38,45
Deductions during the year	-	-
Total	**634,73,18**	**626,38,45**
III. Share Premium		
Opening balance	1260,80,36	1255,96,85
Additions during the year	1442,37,12	4,83,51
	2703,17,48	1260,80,36
Deductions during the year	22,96,27	-
Total	**2680,21,21**	**1260,80,36**
IV. Revenue and other Reserves		
a) Revenue Reserve		
Opening balance	1732,34,85	1136,94,70
Additions during the year	653,61,89	595,40,15
	2385,96,74	1732,34,85
Deductions during the year	-	-
Total	**2385,96,74**	**1732,34,85**
b) Special Reserve u/s 36(1)(viii) of Income Tax Act		
Opening balance	391,06,04	315,58,63
Additions during the year	69,70,13	75,47,41
	460,76,17	391,06,04
Deductions during the year	-	-
Total	**460,76,17**	**391,06,04**
c) Investment Fluctuation Reserve Account		
Opening balance	163,00,00	98,84,70
Additions during the year	53,00,00	64,15,30
	216,00,00	163,00,00
Deductions during the year	-	-
Total	**216,00,00**	**163,00,00**
d) Employee stock option outstanding		
Opening balance	5,41	5,41
Additions during the year	90,91	-
	96,32	5,41
Deductions during the year	-	-
Total	**96,32**	**5,41**
e) Revaluation Reserve Account		
Opening balance	510,44,19	458,95,17
Additions during the year	-	56,89,17
	510,44,19	515,84,34
Deductions during the year[2]	5,61,89	5,40,15
Total	**504,82,30**	**510,44,19**
TOTAL (a to e)	**3568,51,53**	**2796,90,49**
V. Balance in Profit and Loss Account	**208,81,36**	**164,61,83**
GRAND TOTAL (I TO V)	**10470,27,28**	**7899,71,13**

Note 1 Appropriation on account of profit on sale of invesments held under HTM category, net of taxes and transfer to Statutory Reserve
2 Depreciation on the revalued amount during the year is transferred to Revenue Reserve.

	As on 31.03.2024	As on 31.03.2023
SCHEDULE -3 DEPOSITS		
A. I. Demand Deposits		
1. From Banks	3,02,89	5,42,43
2. From others	6177,06,94	5310,11,15
	6180,09,83	5315,53,58
II. Savings Bank Deposits	25167,26,57	23491,48,94
III. Term Deposits		
1. From Banks	45,11,00	-
2. From others	66664,70,60	58560,88,53
	66709,81,60	58560,88,53
Total : (I, II and III)	**98057,18,00**	**87367,91,05**
B. 1. Deposits of branches in India	98057,17,99	87367,91,05
2. Deposits of branches outside India	-	-
Total (1+2)	**98057,17,99**	**87367,91,05**
SCHEDULE -4 BORROWINGS		
I Borrowings in India		
1. Reserve Bank of India	1998,89,83	-
2. Other Banks	-	-
3. Other Institutions and Agencies	1516,80,00	542,72,00
4. Subordinated Debts for Tier II Capital	300,00,00	1020,00,00
Total	**3815,69,83**	**1562,72,00**
II Borrowings outside India	**583,83,50**	-
Total : (I and II)	**4399,53,33**	**1562,72,00**
Secured borrowings included in I & II above	1998,89,83	-
SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS		
I. Bills Payable	231,91,75	231,83,91
II. Inter Office adjustments(Net)	-	51,29
III. Interest accrued	90,73,99	89,71,67
IV. Deferred Tax Liability (Net)	-	-
V. Others (including Provisions)	2456,35,63	1592,35,83
Total	**2779,01,37**	**1914,42,70**
SCHEDULE - 6 CASH AND BALANCES WITH RBI		
I. Cash in hand (including foreign currency notes)	619,49,37	676,07,88
II. Balances with Reserve Bank of India		
1. In Current Account	4237,57,39	3362,15,58
2. In Other Accounts	2799,00,00	1166,00,00
Total	**7036,57,39**	**4528,15,58**
Total : (I and II)	**7656,06,76**	**5204,23,46**
SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. IN INDIA		
i. Balances with Banks		
a) In Current Accounts	30,31,34	27,18,96
b) In Other Deposit Accounts	6,52,39	499,70,92
	36,83,73	**526,89,88**
ii. Money at Call and Short Notice		
a) With Banks	299,83,37	-
b) With Other institutions	-	-
	299,83,37	-
Total (i) & (ii)	**336,67,10**	**526,89,88**
II. OUTSIDE INDIA		
i. In Current Accounts / (Debit balance)	-	-
ii. In Other Deposit Accounts	-	428,33,40
iii. Money at Call and Short Notice	-	-
Total	-	**428,33,40**
Grand Total (I and II)	**336,67,10**	**955,23,28**
SCHEDULE - 8 INVESTMENTS		
I. Investments in India (Gross)	24717,10,39	23869,59,48
Less: Provision / depreciation	416,80,06	544,72,82
Net value of Investments In India	**24300,30,33**	**23324,86,66**
Break-up :		
1. Government Securities	22891,68,57	21727,46,37
2. Other Approved Securities	-	-
3. Shares	80,57,81	98,72,38
4. Debentures and Bonds	1219,53,83	1491,21,27
5. Subsidiaries and/or Joint Ventures	-	-
6. Units and Gold	108,50,12	7,46,64
Total	**24300,30,33**	**23324,86,66**
II. Investments outside India		
1. Government Securities (including local authorities)	-	-
2. Subsidiaries and/or Joint Ventures abroad	-	-
3. Other investments	-	-
Total	-	-
Total (I+II)	**24300,30,33**	**23324,86,66**
SCHEDULE - 9 ADVANCES		
A) 1. Bills Purchased and discounted	388,92,99	323,90,24
2. Cash Credits, Overdrafts and Loans repayable on demand	31890,93,15	24362,22,27
3. Term Loans	39228,77,94	35265,49,70
Total	**71508,64,08**	**59951,62,21**
B) 1. Secured by Tangible Assets (including book debts)	62312,84,15	53357,75,47
2. Secured by Bank/Government Guarantees	1735,20,01	1285,06,32
3. Unsecured	7460,59,92	5308,80,42
Total	**71508,64,08**	**59951,62,21**
C) I. Advances in India		
1. Priority Sector	26697,33,97	24861,18,30
2. Public Sector	4784,45,57	3409,18,40
3. Banks	-	-
4. Others	40026,84,54	31681,25,51
Total	**71508,64,08**	**59951,62,21**
C) II. Advances outside India		
1. Due from Banks	-	-
2. Due from others	-	-
a) Bills Purchased and Discounted	-	-
b) Syndicated Loans	-	-
c) Others	-	-
Total	-	-
GRAND TOTAL (C. I and C. II)	**71508,64,08**	**59951,62,21**
SCHEDULE - 10 FIXED ASSETS		
I. Premises		
At cost / Revaluation as on 31st March of the preceding year	748,00,14	675,73,69
Additions during the year	59,75,20	72,30,30
	807,75,34	748,03,99
Deductions during the year	3,90	3,85
	807,71,44	748,00,14
Depreciation to-date	74,85,86	66,73,57
Total	**732,85,58**	**681,26,57**
II. Other Fixed Assets (including Furniture and Fixtures)		
At cost as on 31st March of the preceding year	708,25,66	693,47,84
Additions during the year	81,20,24	58,95,44
	789,45,90	752,43,28
Deductions during the year	18,56,95	44,17,63
	770,88,95	708,25,65
Depreciation to date	588,95,61	543,30,16
Total	**181,93,34**	**164,95,49**
III. Assets under Construction	-	**29,13,97**
Total Fixed Assets (I+II+III)	**914,78,92**	**875,36,03**
SCHEDULE -11 OTHER ASSETS		
I. Interest accrued	639,42,11	360,18,26
II. Tax paid in advance/tax deducted at source (net of provisions)	896,94,13	1107,14,62
III. Stationery and Stamps	4,75,59	5,41,26
IV. Non-Banking Assets acquired in satisfaction of claims	-	3,79,37
V. Others *	9825,66,93	7269,26,97
Total	**11366,78,76**	**8745,80,48**

* includes deferred tax assets (net)of ₹ 461,67,13 (Previous year ₹ 437,43,31) and deposit with RIDF of ₹ 8343,11,76 (Previous year ₹ 5456,43,76)

(₹ in 000s)

	As on 31.03.2024	As on 31.03.2023
SCHEDULE - 12 CONTINGENT LIABILITIES		
I Claims against the Bank not acknowledged as debts	45,88,77	39,89,85
II Liability for Partly paid investments	-	-
III Liability on account of outstanding Forward Exchange Contracts	6503,03,46	3860,65,41
IV Guarantees given on behalf of constituents		
a) In India	5448,77,57	4990,67,53
b) Outside India	-	-
V Acceptances, endorsements and other Obligations	847,68,29	902,11,31
VI Other items for which the bank is contingently liable	290,98,25	309,05,91
Total	**13136,36,34**	**10102,40,01**

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT (₹ in 000s)

	Year ended 31.03.2024	Year ended 31.03.2023
SCHEDULE - 13 INTEREST EARNED		
I. Interest/Discount on Advances/Bills	6524,77,66	5584,90,74
II. Income on Investments	1500,17,80	1422,34,93
III. Interest on balances with R.B.I / other Inter-Bank funds	18,06,78	1,58,02
IV. Others	255,48,71	211,39,49
Total	**8298,50,95**	**7220,23,18**
SCHEDULE - 14 OTHER INCOME		
I. Commission, Exchange and Brokerage	612,56,59	561,46,86
II. Profit on sale of Investments	8,72,35	24,96,86
Less : Loss on sale of Investments	-	(5,72,22)
III. Profit on Revaluation of Investments	104,80,21	-
Less : Loss on Revaluation of Investments	-	(182,17,38)
IV. Profit on sale of Land, Buildings and Other Assets	83,11	64,81
Less : Loss on sale of Land, Buildings and Other Assets	(41,44)	(94,95)
V. Profit on Exchange Transactions	10,92,07	39,79,51
Less : Loss on Exchange Transactions	-	(28,21,21)
VI. Income earned by way of dividends etc., from Subsidiaries/ Companies and /or Joint Ventures abroad/ in India	-	-
VII. Miscellaneous income	581,54,43	582,75,25
Total	**1318,97,32**	**992,57,53**
SCHEDULE - 15 INTEREST EXPENDED		
1. Interest on deposits	4779,64,95	3786,85,39
2. Interest on Reserve Bank of India/Inter-Bank Borrowings	25,37,55	53,34,62
3. Others	194,74,47	194,92,03
Total	**4999,76,97**	**4035,12,04**
SCHEDULE - 16 OPERATING EXPENSES		
I. Payments to and provisions for employees	1381,76,37	1073,46,28
II. Rent, Taxes and Lighting	177,66,81	157,41,40
III. Printing and Stationery	20,71,78	10,56,31
IV. Advertisement and Publicity	8,04,60	10,51,23
V. Depreciation on Bank's property	71,87,85	86,44,25
VI. Directors' fees, allowances and expenses	4,46,72	4,80,45
VII. Auditors' fees and expenses	5,57,24	3,12,84
VIII. Law charges	14,28,95	12,47,95
IX. Postage, telegrams, telephones etc.	26,99,03	28,12,28
X. Repairs and maintenance	100,62,26	71,06,63
XI. Insurance	112,55,62	103,02,85
XII. Other expenditure	529,58,43	408,99,75
Total	**2454,15,66**	**1970,02,22**

SCHEDULE-17

SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. BACKGROUND

The Parent Bank, The Karnataka Bank Limited incorporated at Mangaluru in India is a publicly held Banking Company governed by the Banking Regulation Act, 1949 and is engaged in providing a wide range of banking & financial services involving retail, corporate/wholesale banking and para banking activities in addition to treasury and foreign exchange business.

KBL Services Limited, a wholly owned non-financial subsidiary of the Bank was incorporated on June 21, 2020 and the certificate of commencement of business was filed on August 26, 2020. The subsidiary Company formerly started its operations on 30.03.2021.

2. BASIS OF PREPARATION

The Consolidated Financial Statements ('financial statements') have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated, to comply with the statutory requirements prescribed in the Third Schedule of the Banking Regulation Act, 1949, the circulars, notifications, guidelines and directives issued by the RBI from time to time, the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Rules, 2021 to the extent applicable and practices generally prevalent in the banking industry in India. Accounting policies applied have been consistent with the previous year except otherwise stated.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements, revenues and expenses during the reporting period. Actual results could differ from those estimates. The Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Any revisions, as and when carried out, to the accounting estimates are recognised prospectively in the current and future periods.

4. CONSOLIDATION PROCEDURE

Consolidated Financial Statements (CFS) of the parent bank, and its subsidiary has been prepared on the basis of financial statements and in accordance with Accounting Standard 21 "Consolidated Financial Statements" as per the Companies (Accounting Standards) Rules, 2021.

The Financial Statements of the Parent bank and its subsidiary has been aggregated on a line by line basis by adding together like sums of assets, liabilities, income and expenses, after eliminating intra-group transactions and unrealised profit/ loss and making necessary adjustments wherever practicable to confirm to the uniform accounting policies. The Financial Statements of the subsidiary are drawn up to the same reporting date as that of the parent.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1. ADVANCES

5.1.1 Classification and measurement of advances

Advances are classified into performing and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of bills rediscounted, specific provisions made towards NPAs, unrealized interest, claims received from Credit Guarantors and provisions for funded interest on term loan classified as NPAs.

The aggregate amount of the participation transferred to the Bank under Inter-Bank Participation on a risk-sharing basis is classified under advances, following the RBI guidelines

5.1.2 Non-performing advances and provision on non-performing advances

NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by the RBI. NPAs are upgraded to standard as per the extant RBI guidelines.

Provisions for NPAs are made for sub-standard, doubtful and loss assets at rates as prescribed by the RBI. Higher accelerated provisioning is made basis recoverability and sound commercial judgement.

In case of NPAs referred to the National Company Law Tribunal ('NCLT') under the Insolvency and Bankruptcy Code, 2016 ('IBC') and where the NCLT has approved the resolution plan or liquidation order, provision is maintained at higher of the requirement under the RBI guidelines or the likely haircut as per resolution plan or liquidation order.

5.1.3 Provision on Restructured Assets

In case of restructured/rescheduled assets, provision is made in accordance with the guidelines issued by the RBI as applicable.

5.1.4 Write-offs and recoveries from written-off accounts

Write-offs are carried out in accordance with the Parent Bank's policy. Recoveries from advances written-off are recognised in the Profit and Loss account under 'Other income' and recovery of Unrealised Interest under 'Income Interest on Loans & Advances'.

5.1.5 Other provisions on advances

In respect of borrowers classified as non-cooperative or wilful defaulters, the Parent Bank makes accelerated provisions as per the extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided for immediately without considering the value of security.

For entities with Unhedged Foreign Currency Exposure ('UFCE'), provision is made in accordance with the guidelines issued by the RBI, which requires ascertaining the amount of UFCE, estimating the extent of likely loss and estimating the riskiness of the unhedged position. This provision is classified under Schedule 5 – Other Liabilities and Provisions in the Balance Sheet. Further, incremental capital is maintained in respect of such borrower counterparties in the highest risk category, in line with stipulations by the RBI.

As per extant RBI guidelines, the Parent Bank assesses incremental exposure of specified borrowers of the banking system beyond the Normally Permitted Lending Limit ('NPLL'), and makes additional provisions, if required.

The Parent Bank maintains a general provision on standard advances at the rates prescribed by the RBI. Additionally, on a prudent basis, for Special Mention Accounts (SMA), and identified stress sectors, higher provisioning is maintained.

5.1.6 Securitisation and transfer of assets

In accordance with RBI guidelines on Transfer of Loan exposures, any profit or loss arising because of the transfer of loans, which is realised, is accounted for and reflected in the Profit and Loss Account for the accounting period during which the transfer is completed.

5.2 INVESTMENTS

5.2.1 Classification

In accordance with the RBI guidelines, investments are classified at the time of purchase as:

- Held for Trading ('HFT');
- Available for Sale ('AFS'); and
- Held to Maturity ('HTM').

Investments that are held principally for sale within 90 days are classified as HFT securities.

Investments that the Parent Bank intends to hold till maturity are classified under the HTM category. Investments in the equity of subsidiaries is categorised as HTM in accordance with the RBI guidelines. All other investments are classified as AFS securities.

For disclosure in the Balance Sheet, investments in India are classified under six categories – Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investment in Subsidiaries/Joint Ventures and Units and Gold.

5.2.2 Transfer of security between categories

Transfer of security between categories of investments is accounted for as per the RBI guidelines.

5.2.3 Acquisition cost

Costs incurred at the time of acquisition, of investments, such as brokerage, commission etc., are charged to the Profit and Loss Account. Broken period interest is charged to the Profit and Loss Account. The cost of investment is computed based on the weighted average cost method.

5.2.4 Valuation

Investments classified under the HTM category:

Investments are carried at acquisition cost unless it is more than the face value, in which case the premium is amortised over the remaining maturity period of the security on a straight-line basis. Such amortization of premium is adjusted against interest income under the head 'Income from Investments' under "Schedule 13" in the Profit and Loss Account. As per the RBI guidelines, discount on securities held under the HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments classified under the AFS and HFT categories:

Investments under these categories are marked to market. The market/fair value of quoted investments included in the AFS and HFT categories is the market price of the scrip as available from the trades/quotes on the stock exchanges or prices declared by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA')/Financial Benchmark India Private Limited ('FBIL'), periodically. Net depreciation, if any, within each category of each investment classification is recognised in the Profit and Loss Account. The net appreciation, if any, under each category of each investment classification is ignored. Net depreciation on each type of investment falling under the residual category of 'Others' (i.e. mutual funds, Pass Through Certificates (PTCs), security receipts etc.) is not offset against gain in another class of investment falling within the 'Others' category. The depreciation on securities acquired by way of conversion of outstanding loans is provided in accordance with the RBI guidelines.

Provision for depreciation on investments is classified under Schedule-14 'Other Income'. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits being discounted instruments, are valued at carrying cost which includes discounts accreted over the period to maturity.

Units of mutual funds are valued at the latest repurchase price/Net Asset Value ('NAV') declared by the mutual fund.

The market value of investments where current quotations are not available is determined in accordance with the following norms prescribed by the RBI:

- The market/fair value of unquoted government securities which are in the nature of Statutory Liquidity Ratio ('SLR') securities forming part of AFS and HFT categories is computed as per the rates published by FIMMDA/FBIL.
- In case of special bonds issued by the Government of India that do not qualify for SLR purposes, unquoted bonds, debentures and preference shares where interest/dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to maturity ('YTM') for Government Securities as published by FIMMDA/FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk markup for each category and credit ratings along with residual maturity issued by FIMMDA/FBIL is adopted for this purpose.
- In case of bonds & debentures where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with the prudential norms for provisioning as prescribed by the RBI.
- Equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which is ascertained from the company's latest Balance Sheet (not older than 18 months). In case the latest Balance Sheet is not available, the shares are valued at ₹1 per company.
- Investments in Security Receipts ('SRs') are valued as per the NAV declared by the issuing Asset Reconstruction Company ('ARC') or net book value of loans transferred or estimated recoverable value based on Parent Bank's internal assessment on case-to-case basis, whichever is lower. In case of investments in SRs which are backed by more than 10 percent of the stressed assets sold by the Parent Bank, the valuation of such SRs is additionally subject to a floor of face value of the SRs reduced by the provisioning rate as per the extant asset classification and provisioning norms as applicable to the underlying loans, assuming that the loan notionally continued in the books of the Parent Bank.
- Where the sale of a stressed asset results in a consideration lower than the value of the stressed assets net of provisions carried there against, the shortfall is debited to the Profit & Loss account. Where such a sale results in consideration higher than the value of the stressed assets net of provisions carried there against, the excess is netted off against the cost of corresponding SRs to arrive at their Book Value.
- SRs issued by Asset Reconstruction Companies ('ARC') are valued at Net Asset Value ('NAV') declared by the ARC except in respect of stressed assets which are sold on or after Apr 1, 2018 and the Parent Bank holds more than 90% of SRs backed by its sold assets. The provision held against the Book Value of these SRs is higher of provision required in terms of NAV declared by the ARC and provisioning applicable to the underlying loans, assuming that the assets sold notionally continued in the books of the Parent Bank.
- Units of Alternate Investment Fund ('AIF') held under the AFS category are marked to market using the NAV provided by AIF which is determined from the latest audited financial statements. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1 per AIF.

5.2.5 Disposal of Investments

Investments classified under the HTM category:

Realised gains are recognised in the Profit and Loss Account and subsequently appropriated to the Capital Reserve Account (net of taxes and transfer to statutory reserves) in accordance with the RBI guidelines. Losses are recognised in the Profit and Loss Account. The discount if any, on the acquisition of investments in the Held to Maturity (HTM) category is accounted for as follows:

a) on interest-bearing securities, it is accounted for at the time of sale/ redemption.

b) on zero-coupon securities, it is accounted for over the balance tenor of the security on a constant yield basis.

Investments classified under the AFS and HFT categories:

Realised gains/losses are recognised in the Profit and Loss Account.

5.2.6 Short Sales

In accordance with the RBI guidelines, the Parent Bank undertakes short sale transactions in Central Government dated securities. Such short positions are categorised under the HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under the HFT portfolio and the resultant Mark-to-Market ('MTM') gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

5.2.7 Repurchase and reverse repurchase transactions.

Repurchase transactions ('Repos')

Repurchase transactions in Government securities and corporate debt securities including those conducted under the Liquidity Adjustment Facility ('LAF') and Marginal Standby Facility ('MSF') with RBI are accounted for as collateralised borrowings. Accordingly, securities given as collateral under an agreement to repurchase them, continue to be held under the investment account and the Parent Bank continues to accrue the coupon on the security during the repo period. Borrowing cost on such repo transactions is accounted as interest expense in "Schedule 15 – Interest Expended" in the Profit and Loss Account.

Reverse repurchase transactions ('Reverse repos')

Reverse repurchase transactions with RBI with original maturity upto 14 days from the date of issuance, including those conducted under the Liquidity Adjustment Facility ('LAF') and Standing Deposit Facility ('SDF'), are accounted for as collateralised lending under "Schedule 6 - Balances with RBI - in Other Accounts". Revenue on such reverse repos is accounted for as interest income under "Schedule 13 – Interest Earned – Interest on balances with Reserve Bank of India and Other Inter-bank Funds" in the Profit and Loss Account.

Reverse repos with an original maturity of more than 14 days from the date of issuance are accounted for as collateralised lending under "Schedule 9 - Advances". Revenue on such reverse repos are accounted for as interest income under "Schedule 13 - Interest Earned – Interest/discount on advances/bills" in the Profit and Loss account.

5.2.8 Non-Performing Investments

Non-performing investments are identified, and provision is made thereon as per the RBI guidelines. Provision for depreciation on such non-performing investments is not set off against the appreciation in respect of other performing securities as per RBI guidelines. Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

The Parent Bank also classifies an investment as a non-performing investment in case any credit facility availed by the same borrower/entity has been classified as a non-performing asset and vice versa. The above is applied to Preference Shares where the fixed dividend is not paid.

The investments in debentures/ bonds, which are deemed to be an advance, are also subjected to NPI norms as applicable to investments.

5.3 REVENUE RECOGNITION

Interest income is recognised on an accrual basis in accordance with AS–9, Revenue Recognition as notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Rules, 2021 and the RBI guidelines, except in the case of interest income on non-performing assets where it is recognised on receipt basis as per the income recognition and asset classification norms of RBI. Income on non-coupon-bearing discounted instruments or low coupon-bearing instruments is recognised over the tenor of the instrument on a constant yield basis.

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SCHEDULE – 17 continued

Commission on Guarantees/Letters of Credit, Processing Fees and rent on safe deposit lockers are accounted for on a receipt basis. Other fees and commission income are recognised when due, where the Parent Bank is reasonably certain of ultimate collection.

Dividend income is accounted for on an accrual basis when the right to receive the dividend is established. Gain/loss on selling down of loans and advances through direct assignment is recognised at the time of sale.

Recoveries in the non performing advances are appropriated as under:

a) In the case of Term Loan/DPN, recoveries are appropriated towards principal, interest and charges in order of demand.

b) In the case of non performing Overdraft accounts the recoveries are first appropriated towards excess allowed in overdraft account if any, followed by expired sanctioned TOD and then towards interest.

c) In the case of One-Time settlement (OTS) accounts the recoveries are first adjusted to the principal balance and then towards interest and charges

d) In the case of suit-filed accounts, related legal and other expenses incurred are charged to the Profit and Loss Account net of recovery.

Profit or Loss on sale of investments is recognised in the Profit and Loss Account. However, the profit on the sale of investments in the "Held to Maturity" category is appropriated to Capital Reserve (net of applicable taxes and the amount required to be transferred to the Statutory Reserve account) in accordance with the RBI guidelines.

Interest on income-tax refund is recognised based on the refund intimation/order received under the provisions of the Income Tax Act, 1961 from time to time.

In accordance with RBI guidelines on the sale of non-performing advances, if the sale is at a price below the net book value (i.e. book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the net book value, the excess provision is credited to the Profit and Loss Account in the year the amounts are received.

5.4 FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

Monetary Assets and Liabilities, Forward Exchange Contracts, Guarantees, Letters of Credit, Acceptances, Endorsements, and other obligations are evaluated at the closing spot rates/forward rates for the residual maturity of the contract, as notified by the Foreign Exchange Dealers Association of India ('FEDAI') / Financial Benchmarks India Pvt. Ltd. (FBIL) and the resulting profit and loss is recognised in the Profit and Loss account, as per the guidelines issued by RBI.

Exchange Differences

Exchange difference arising on settlement of monetary items is recognised as income or as expense in the year in which it arises. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value, or other similar valuations denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Foreign exchange forward contracts not intended for trading that are entered into to establish the amount of reporting currency required or available at the settlement date of transactions, which are outstanding at the Balance Sheet date are effectively valued at the closing spot rate. The premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract.

Outstanding forward exchange contracts are revalued at the Balance Sheet date at the rates notified by FEDAI/FBIL and at interpolated rates for contracts of interim maturities. The resultant gain/loss on revaluation is recognised in the Profit and Loss Account in accordance with the RBI/FEDAI guidelines.

Forward exchange contracts and other derivative contracts which have overdue receivables remaining unpaid over 90 days or more are classified as non-performing assets and provided for as per the extant master circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning issued by the RBI.

5.5 DERIVATIVE CONTRACTS

Derivative contracts are designated as hedging or trading and accounted in accordance with Reserve Bank of India's guidelines.

Derivative deals for trading are marked to market and net depreciation is recognised while net appreciation is ignored.

Derivatives used for hedging are marked to market in cases where the underlying assets/ liabilities are marked to market and income/expenditure is accounted on accrual basis.

5.6 FIXED ASSETS, DEPRECIATION, REVALUATION AND IMPAIRMENT

Fixed assets (except premises revalued) are carried at the cost of acquisition less accumulated depreciation and impairment, if any. Cost includes initial handling and delivery charges, duties, taxes, and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets.

The portfolio of immovable properties is revalued periodically by an independent valuer to reflect the current market valuation. All land and buildings owned by the Parent Bank and used as branches, offices and employee's residential quarters are grouped under "Land and Building" in the fixed assets category. Appreciation, if any, on revaluation is credited to the Revaluation Reserve. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to Revenue Reserves.

Computer Software is capitalised along with computer hardware and included under other fixed assets.

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation is provided over the estimated useful life of a fixed asset on a straight-line method from the date of addition. The Management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of fixed assets based on the historical experience of the Parent Bank, though these rates in certain cases are different from those prescribed under Schedule II of the Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

Where during any financial year, an addition has been made to any asset or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro rata basis from the date of such addition or as the case maybe, up to the date on which such asset has been sold, discarded, demolished or destroyed.

Gain or losses arising from the retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of assets and are recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to the Capital Reserve Account (net of taxes and transfer to Statutory Reserve) in accordance with RBI instructions.

The carrying amounts of assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5.7 EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits comprise salaries and other compensations payable for services which the employee has rendered during the period. These are recognized at the undiscounted amount in the Profit and Loss Account.

Provident Fund

Contributions made by the Parent Bank to the Provident Fund and Contributory Pension Scheme in the form of retirement benefits are charged to the Profit and Loss account. There is no other obligation other than the contribution payable to the fund. Short-term employee benefits are accounted for on an actual basis.

Gratuity

The Parent Bank contributes towards the Gratuity Fund "Karnataka Bank Employees' Gratuity Fund" (Defined Retirement Benefit Scheme) administered by a Trust formed for the benefits to eligible employees on the Parent Bank's instruction. Under this Scheme, the settlement obligations remain with the Parent Bank. The Gratuity payable to vested employees on termination of employment is determined based on the respective employee's salary & number of years of employment with the Parent Bank. The liability with regard to the Gratuity is recognised on the basis of actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at 31st March every year based on certain assumptions regarding discount rate, salary escalation, mortality and employee attrition. Actuarial gain/loss is immediately recognized in the Profit and Loss Account of the Parent Bank and is not deferred.

Pension

The Parent Bank makes contribution towards the Pension obligation (Defined Retirement Benefit Scheme) to a separate Trust formed for the purpose of management of the Fund, which determines the pension payable to the eligible employee based on the industry-wide Pension Scheme. The Trust has purchased a Group Superannuation Policy from LIC of India for payment of pension. However, the ultimate obligation of payment of pension remains with the Parent Bank. The liability with regard to the Pension is recognised on the basis of actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at 31st March every year based on certain assumptions regarding discount rate, salary escalation, mortality and employee attrition. Actuarial gain/loss is immediately recognized in the Profit and Loss Account of the Parent Bank and is not deferred.

National Pension Scheme ('NPS')

In respect of employees who have joined the Parent Bank on or after 1st April 2010, the Parent Bank contributes prescribed percentage of the Basic pay and dearness allowance of such employees (defined contribution plan), which is managed and administered by pension fund management companies. NPS contributions are recognised in the Profit and Loss Account in the period in which they accrue.

5.8 TAXATION

Tax expenses comprise current and deferred taxes. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, considering the material principles set out in the Income Computation and Disclosure Standards (ICDS) to the extent applicable, rules framed thereunder and after due consideration of the judicial pronouncement and legal opinions. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of change.

Deferred tax assets and liabilities are recognised for future tax consequences of timing differences between the carrying values of assets and liabilities and their respective tax bases, and operating loss carry forwards.

Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. In the event of unabsorbed depreciation and carry forward losses and items relating to capital losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted.

5.9 SHARE ISSUE EXPENSES

Share issue expenses are adjusted from the Share Premium Account in terms of Section 52 of the Companies Act, 2013.

5.10 EARNINGS PER SHARE

The Parent Bank reports basic and diluted earnings per share in accordance with AS-20, earnings per share, as notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year-end except where the results are anti-dilutive.

5.11 EMPLOYEE STOCK/UNIT OPTION SCHEME

In accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021/ Guidance Note on Accounting for the Employee Share-based Payments issued by The Institute of Chartered Accountants of India ('ICAI'), the cost of equity-settled transactions is measured using intrinsic value method for all options granted on or before 31 March 2021.

RBI vide its clarification dated 30th August 2021, circular reference no. RBI/2021-22/95 DOR.GOV.REC.44/29.67.001/2021-22 on Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff, advised Parent Bank that fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments. For Employee Stock options granted after March 31, 2021, to Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff and employees of the Parent Bank, as per the extant guidelines of RBI, follows the fair value method and recognises the fair value of such option as on the date of grant computed using the Black-Scholes model without reducing estimated forfeitures, as compensation expense over the vesting period.

5.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In accordance with AS-29 "Provisions, Contingent Liabilities and Contingent Assets", provision is recognised when the Parent Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Parent Bank; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities on account of foreign exchange contracts, letters of credit, Parent bank guarantees and acceptances and endorsements denominated in foreign currencies and outstanding as at the Balance Sheet date are translated at year end rates notified by the FEDAI/FBIL.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

5.13 SEGMENT REPORTING

The Parent Bank recognises the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with Accounting Standard 17.

Business Segment is classified into (a) Treasury, (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations and revenues /expenses allocated in accordance with the RBI guideline. Further, 'Digital Banking' has been identified as a sub–segment under Retail Banking as required in extant guidelines of the RBI.

Geographical Segment consists only of Domestic Segment since the Parent Bank does not have any foreign branches.

5.14 LEASE TRANSACTIONS

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating Lease payments are recognised on SLM basis as an expense in the Profit & Loss Account, over the lease term in accordance with AS-19.

5.15 ACCOUNTING FOR DIVIDEND

As per AS-4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through the Companies (Accounting Standards) Rules, 2021, the Parent Bank does not account for the proposed dividend as a liability through an appropriation from the Profit and Loss Account. The same is recognised in the year of actual payout post approval of the shareholders. However, the Parent Bank considers the proposed dividend in determining capital funds in computing the capital adequacy ratio.

5.16 CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, balances with the RBI, balances with other banks and money at call and short notice.

5.17 CORPORATE SOCIAL RESPONSIBILITY

Expenditure towards Corporate Social Responsibility is recognised in the Profit and Loss Account in accordance with the provisions of the Companies Act, 2013.

SCHEDULE – 18

NOTES ON CONSOLIDATED ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2024, THE PROFIT AND LOSS ACCOUNT AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024.

1. Consolidated Financial Statements comprises the results of The Karnataka Bank Limited (Parent) and one wholly owned non-financial subsidiary of KBL Services Limited.
2. Audited Financial Statements of one Subsidiary has been drawn up to the same reporting date as that of the Parent i.e. 31st March, 2024.
3. **Accounting Standards**

In compliance with the guidelines issued by the Reserve Bank of India regarding disclosure requirements of the various Accounting Standards, following information is disclosed.

a. **Accounting Standard 5 – Net Profit or Loss for the period, Prior Period items and Changes in Accounting Policies:**

There are no material prior period items.

In the preparation of these Financial Statements, the Parent Bank has followed the same accounting policies and generally accepted accounting practices adopted for the preparation of the Audited Financial Statements for the ended March 31, 2023.

b. **Accounting Standard 9 – Revenue Recognition.**

Revenue is recognized on accrual basis as per Schedule 17 to the financial statements. Certain items of income are recognized on cash basis and same is not material.

c. **Accounting Standard 10 - Fixed Assets**

Details of Revaluation are given below: (₹ in Crore)

Details	Current Year 31-03-2024	Previous Year 31-03-2023
Book value of Land & Building as on	230.17	169.66
Incremental value on account of revaluation made in 2016-17 and credited to the Revaluation Reserve	422.43	422.43
Incremental value on account of revaluation made in 2019-20 and credited to the Revaluation Reserve (net of reduction in value due to revaluation)	60.11	60.11
Incremental value on account of revaluation made in 2022-23 and credited to the Revaluation Reserve (net of reduction in value due to revaluation)	56.89	56.89
Depreciation on revalued amount upto year ended	36.75	27.82
Written Down Value of the revalued assets	732.85	681.27

Depreciation on the book value of the building up to March 31, 2024 is ₹71.00 crore. Profit and Loss Account for the current financial year has been debited with additional depreciation charge of ₹5.62 crore representing the incremental depreciation on the revalued amount.

a. **Accounting Standard 15 – Employee Benefits**

Various Benefits made available to the Employees

i) **Pension:** The Parent Bank has a defined benefit plan under Pension Trust to cover employees who have joined employment up to 31st March 2010 and who have opted for Pension Scheme, provided they have completed 20 years of service. The benefits under this plan are based on last drawn salary and the tenure of employment. The liability for the pension is determined and provided on the basis of actuarial valuation and is covered by purchase of annuity from LIC. The employees who have joined employment after 31st March 2010 are covered under contributory pension scheme.

ii) **Gratuity:** In accordance with the applicable Indian Laws, the Parent Bank provides for defined gratuity benefit retirement plan ('the Gratuity Plan') covering eligible employees. This plan provides for a lump sum payment to the eligible employees on retirement, death, incapacitation or termination of employment of amounts that are based on the last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation and contributed to the gratuity fund trust. Trustees administer the contribution made to the trust and invest in specific designated securities as mandated by law, which generally comprise of Central and State Government Bonds and debt instruments of Government owned corporations.

iii) **Leave Encashment (PL):** The Parent Bank permits encashment of leave accumulated by the employees. The liability for encashment of such leave is determined and provided on the basis of actuarial valuation. For the current financial year, Parent Bank has provided an amount of ₹ 73.90 crore (Previous year Rs 13.40 crore).

iv) **Provident Fund:** The Parent Bank pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the Fund is recognised as expense and is charged to the Profit and Loss Account. The obligation of the Parent Bank is limited to such contributions. As on 31st March 2024, there was no liability due and outstanding to the Fund by the Parent Bank.

v) **Other Employee Benefits:** Other than the benefits listed above, the Parent Bank also gives certain other benefits to the employees, which include Medical Aid, Sick Leave, Casual Leave etc.

vi) During the year ended March 31, 2024, the Parent Bank has provided Rs. 271 crore towards 12th Bipartite Settlement of wage revision including retirement benefits and total provision held as at 31st March 2024 towards the same amounts to Rs. 334 crore. (Previous Year Rs.63.43 crore)

vi) The summarised position of post-employment benefits and employees' long term benefits are recognized in the financial statements in accordance with Accounting Standard – 15 and are as under:

Principal actuarial assumption at the Balance Sheet Date (expressed as weighted average %)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Method of Valuation	Projected unit credit			
2	Discount rate	7.30%	7.20%	7.50%	7.50%
3	Salary escalation rate	4.00%	4.00%	4.00%	4.00%
4	Attrition rate	2.00%	2.00%	2.00%	2.00%
5	Expected rate of return on plan assets	7.25%	7.25%	7.25%	7.25%
6	Mortality	IALM (2012-14) ult			

Changes in the present value of obligations (PVO) - Reconciliation of Opening and closing Balances (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Present Value of defined benefit obligation as at 1st April 2023	994.20	302.90	945.50	295.30
2	Interest Cost	69.12	21.77	64.57	20.61
3	Current Service Cost	27.07	25.64	26.01	25.54
4	Past Service Cost	-	-	-	-
5	Benefits Paid	(145.24)	(25.14)	(145.82)	(26.04)
6	Actuarial Loss/(Gain) on Obligations	109.55	81.13	103.94	(12.51)
7	Present Value of defined benefit obligation as at 31st March 2024	1,054.70	406.30	994.20	302.90

Changes in Fair value of Plan Assets- Reconciliation of Opening and Closing Balances (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Fair Value of Plan Assets at the beginning of the year	994.20	302.90	945.50	295.30
2	Expected return on Plan Assets	71.70	24.89	67.86	20.90
3	Bank's Contribution related to Current year	134.64	105.89	126.81	11.89
4	Benefits Paid	(145.24)	(25.14)	(145.82)	(26.04)
5	Actuarial Gain/(Loss) on plan assets	(0.60)	(2.24)	(0.15)	0.85
6	Fair Value of Plan Asset at the end of the year	**1,054.70**	**406.30**	**994.20**	**302.90**

Actual Return on Plan Assets (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Expected return on Plan Assets	71.70	24.89	67.86	20.90
2	Actuarial Gain/(Loss) on plan Assets	(0.60)	(2.24)	(0.15)	0.85
3	Actual Return on Plan Assets	71.10	22.65	67.71	21.75

Actuarial Gain/Loss Recognized (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Actuarial (Gain)/Loss for the period-Obligations	109.55	81.13	103.94	(12.51)
2	Actuarial (gain)/Loss for the period-Plan Assets	0.60	2.24	0.15	(0.85)
3	Total (Gain)/Loss for the period- Plan Assets	110.15	83.37	104.09	(13.36)
4	Actuarial (Gain)/Loss recognized in the year	110.15	83.37	104.09	(13.36)
5	Unrecognized actuarial (Gain)/Loss at the end of the year	-	-	-	-

Amounts recognized in Balance Sheet and Related Analysis (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Present value of the obligations	1,054.70	406.30	994.20	302.90
2	Fair Value of Plan Assets	1,054.70	406.30	994.20	302.90
3	Surplus/(Deficit)	0.00	0.00	0.00	0.00
4	Assets/(Liability) recognised in the Balance Sheet	-	-	-	-

Expenses recognised in the Profit and Loss Account (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Current Service Cost	27.07	25.64	26.01	25.54
2	Interest Cost	69.12	21.77	64.57	20.61
3	Expected Return on Plan Assets	(71.70)	(24.89)	(67.86)	(20.90)
4	Net actuarial (Gain)/Loss recognized in the year	110.15	83.37	104.09	(13.36)
5	Expenses recognised in the Profit and Loss Account	134.64	105.89	126.81	11.89

Major Categories of plan assets (As a percentage of total plan assets) (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Government of India Securities	-	1.44	-	1.77
2	State Government Securities	-	-	-	-
3	High Quality Corporate Bonds	-	-	-	-
4	Equity Shares of Listed Companies	-	-	-	-
5	Property	-	-	-	-
6	Funds managed by insurer	100.00	98.53	100.00	98.05
7	Mutual Funds	-	-	-	-
8	Bank Deposits- Current Accounts	-	-	-	-
9	Others	-	0.03	-	0.18
	Total	**100.00**	**100.00**	**100.00**	**100.00**

Experience adjustment history for 5 years- Gratuity (₹ in crore)

Experience History	31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Present value of obligation	406.30	302.90	295.30	282.30	237.90
Plan assets	406.30	302.90	295.30	282.30	237.90
Surplus / (Deficit)	-	-	-	-	-
Experience (Gain) or Loss on plan liabilities	68.43	(6.40)	4.67	50.83	0.18
Experience (Gain) or Loss on plan assets	2.24	(0.85)	(1.14)	3.12	0.93

Experience adjustment history for 5 years- Pension (₹ in crore)

Experience History	31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Present value of obligation	1054.70	994.20	945.50	854.00	874.90
Plan assets	1054.70	994.20	945.50	854.00	874.90
Surplus / (Deficit)	0	0	0	0	0
Experience (Gain) or Loss on plan liabilities	134.95	121.44	30.13	108.66	78.54
Experience (Gain) or Loss on plan assets	(0.60)	(0.15)	(3.10)	(6.73)	(5.10)

Estimated expenses/contribution for the next year (₹ in Crore)

Sl. No.	Particulars	Current Year 31-03-2024 Pension (Funded)	Current Year 31-03-2024 Gratuity (Funded)	Previous Year 31-03-2023 Pension (Funded)	Previous Year 31-03-2023 Gratuity (Funded)
1	Enterprises Best estimate of expenditure to be incurred during the next year (inclusive of proportionate amortisation)	142.80	23.69	139.10	26.60

e. **Accounting Standard 17 – Segment Reporting:**

Business Segment-

For the purpose of segment reporting in terms of AS 17 of the Companies (Accounting Standards) Rules 2021 and as prescribed in the RBI guidelines, the business of the Parent Bank has been classified into 4 segments i.e. (a) Treasury operations (b) Corporate/Wholesale Banking (c) Retail Banking (d) Other Banking Operations.

Geographical Segment-

Further as per the RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, on establishment of Digital Banking Unit (DBU, 'Digital Banking' has been identified as a Sub–segment under Retail Banking. Since the Parent Bank does not have any overseas branch, reporting under geographic segment does not arise. Segment assets have been identified and segment liabilities have been allocated on the basis of segment assets.

(₹ in Crore)

BUSINESS SEGMENTS	TREASURY		CORPORATE/ WHOLESALE BANKING		RETAIL BANKING DBU	RETAIL BANKING OTHER RETAIL	RETAIL BANKING	OTHER BANKING OPERATIONS		TOTAL	
Particulars	**Mar'24**	**Mar'23**	**Mar'24**	**Mar'23**	**Mar'24**	**Mar'24**	**Mar'23**	**Mar'24**	**Mar'23**	**Mar'24**	**Mar'23**
Revenue	1,652.13	1,276.83	3,429.15	2,936.88	0.19	4,222.61	3,653.01	291.69	281.76	9,595.77	8,148.48
Unallocated Income										21.71	64.33
Total Income										9,660. 10	8,164.65
Result	164.82	20.98	962.16	1,012.62	-0.47	1,030.31	1,147.54	56.90	48.63	2,213.72	2,229.77
Unallocated expenses (including provisions & contingencies)										-650.74	-789.29
Profit before tax										1,562.98	1,440.48
Income taxes										256.36	260.80
Extraordinary/Exceptional Profit / Loss										0.00	0.00
Net Profit										1,306.62	1,179.68
Other Information											
Segment Assets	32,646.58	29,845.26	38,324.06	29,886.99	8.25	41,605.74	35,564.32	40.22	10.10	1,12,624.85	95,306.67
Unallocated Assets										3,458.41	3,750.45
Total Assets										1,16,083.26	99,057.12
Segment Liabilities	29,427.95	27,386.33	34,886.94	27,442.09	8.72	37,740.85	32,550.01	36.24	9.28	1,02,100.70	87,387.71
Unallocated liabilities										3,135.03	3,457.36
Total Liabilities										1,05,235.73	90,845.07
Capital employed										10,847.53	8,212.05

a. **Accounting Standard 18 – Related Party Disclosures**

Key Managerial Personnel:

1. Mr. Mahabaleshwara M S, Managing Director & CEO of the Parent Bank, was the Whole Time Director upto 14th April 2023 on the Board of the Parent Bank and his appointment is in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949.
2. Mr. Srikrishnan H, Managing Director & CEO of the Parent Bank, was appointed with effect from 09th June 2023 in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949.
3. Mr. Sekhar Rao, Executive Director of the Parent Bank, was appointed with effect from 01st February 2023 in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949
4. **Subsidiary:**

KBL Services Limited, is a Wholly Owned Non-Financial Subsidiary of the Bank in respect of which the approval of the Reserve Bank of India was obtained in terms of "Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. During the year, the Bank has contributed additional capital of Rs.0.25 Crore for the effective functioning of the subsidiary thereby the total capital contributed till date is Rs. 1.75 Crore as on March 31, 2024 (Rs. 1.50 Crore as on 31.03.2023). (₹ in Crore)

Items/Related Party FY 2023-24	Parent (as per ownership or control)	Subsidiaries	Associates / Joint Ventures	Key Management Personnel ^	Relatives of Key Management Personnel
Borrowings				0	0
Deposits				0.08 (0.24)	* 0
Placement of deposits				0	0
Advances				0	0
Investments				0	0
Non funded commitments				0	0
Leasing/ HP Arrangements availed				0	0
Leasing/ HP Arrangements provided				0	0
Purchase of fixed assets				0	0
Sale of fixed assets				0	0
Interest Paid				*	*
Interest Received				0	0
Rendering Services				0	0
Receiving Services				1.90	0
Management Contact				0	0

(₹ in Crore)

Items/ Related Party	Parent (as per ownership or control)	Subsidiaries	Associates / Joint Ventures	Key Management Personnel ^	Relatives of Key Management Personnel
Borrowings				0	0
Deposits				1.35 (0.72)	0.76 (1.28)
Placement of deposits				0	0
Advances				0	0.12 (0.31)
Investments				0	0
Non funded commitments				0	0
Leasing/ HP Arrangements availed				0	0
Leasing/ HP Arrangements provided				0	0
Purchase of fixed assets				0	0
Sale of fixed assets				0	0
Interest Paid				*	*
Interest Received				0	*
Rendering Services				0	0
Receiving Services				1.35#	0
Management Contact				0	0

Figures in bracket indicate maximum balance during the year.

\# computed based on fixed pay plus the non-deferred remuneration which has been recognized during the FY 2021-22

* Amount is less than Rs.1 lakh.

1. ^ In terms of Regulation 23(9) of the SEBI (LODR) Regulations, 2015 read with "Para 5 Accounting Standard 18 - Related Party Disclosures" of the RBI Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021, "where the disclosures under the Accounting Standards are not aggregated disclosures in respect of any category of related party i.e., where there is only one entity in any category of related party, banks need not disclose any details pertaining to that related party other than the relationship with that related party."

2. Bank has only one entity under Subsidiary and two Key Managerial Personnel, the definition of which, are drawn from the "Accounting Standard 18 – Related Party Disclosures" as required for disclosure under Regulation 23(9) of the SEBI LODR.

g. **Accounting Standard 20 - Earnings per Share**

Basic and diluted earnings per equity share computed in accordance with AS 20 – Earnings per Share are as under:

Particulars	Current Year 2023-24	Previous Year 2022-23
Earnings per share- Basic(Rs)	39.85	37.87
Earnings per share- Diluted(Rs)	39.67	37.64
Net Profit for the year attributable to Equity shares (Rs in crore)	1,306.61	1,179.68
Weighted Average number of Equity Shares –Basic	32,78,46,831	31,15,41,947
Weighted Average number of Equity Shares - Diluted	32,94,10,499	31,34,10,655
Nominal value per equity share(Rs)	10	10

Allotment of 1,28,521 equity shares (Previous year 1,28,521) is kept in abeyance including 1,800 equity shares (Previous Year 1,800), where the entitlement matter is sub judice. These shares have not been considered for EPS calculation, as the shares are not allotted.

h. **Accounting Standard 22 – Accounting for Taxes on Income**

i) **Provision made for taxes during the year** (₹ in Crore)

Particulars	Current Year 2023-24	Previous Year 2022-23
Current Tax	280.69	328.93
Deferred Tax	-24.33	-68.13
Total	**256.36**	**260.80**

ii) Major components of Deferred Tax Assets and Liabilities recognised are as under: (₹ in Crore)

Sl.No.	Particulars	Current Year 2023-24	Previous Year 2022-23
A	**Deferred Tax Liabilities**		
	1 Depreciation on fixed assets	4.71	4.22
	2 Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	115.96	98.42
	3 Deferred Revenue Expenditure	-	-
	4 Others	-	-
	Total	**120.67**	**102.64**
	Deferred Tax Assets		
	PL/LFC Encashment	81.34	60.70
	Provision for advances	345.14	302.32
	Provision for Standard advances	142.55	144.43
	Provision for arrears of salary	-	15.97
	Provision for Fair Value Loss	-	-
	Others	13.31	16.66
	Total	**582.34**	**540.08**
	Net Deferred Tax Liability/(Asset) (A) – (B)	**-461.67**	**-437.44**

i. **Accounting Standard 28 – Impairment of Assets**

An assessment is made at each Balance sheet date as to whether there is any indication that an asset is impaired. If any such indication exists, an estimate of the recoverable amount is made and impairment loss, if any, is provided for. As on March 31, 2024, there was no indication of impairment of any asset.

j. **Accounting Standard 29 – Provision, Contingent Liabilities and Contingent Assets**

Movement in Provision for Contingencies (₹ in Crore)

Particulars	Opening as on 01.04.2023	Provision made during the year	Provisions reversed/adjusted	Closing as on 31.03.2024
Provision for contingencies	16.20	20.94	0	37.14

4. **Litigations and claims**

A sum of ₹1634.94 crore (Previous year ₹ 1630.03 crore) is outstanding on account of demands raised by the Income Tax Department in the earlier years, out of which an amount of ₹ 846.86 Crore (Previous year ₹ 956.13 Crore) has been paid under protest by debit to Sundry Assets - Protested Tax Account and for the balance of ₹788.08 crore (Previous year ₹ 673.90 Crore) stay from collection of demand has been granted.

In addition to the above, the Income Tax Department has gone on appeal on various issues wherein Appellate Authority has given decisions in favour of the Parent Bank to the extent of ₹ 475.74 crore (Previous year ₹ 486.55 crore).

The Parent Bank has preferred appeal against certain service tax demands to the extent of ₹193.15 crore (Previous year ₹ 193.15 crore) and paid pre deposit of ₹ 1.06 crore (Previous year ₹ 1.06 crore) by debit to Sundry Assets – Service Tax Paid under Protest.

In addition to above, the department has gone on appeal in respect of certain matters wherein appellate authority has given decision in favour of the Parent bank to extent of Rs.17.49 crore.

The Parent Bank has also preferred appeal against certain GST demands to the extent of ₹ 1.42 crore (Previous year nil) and paid pre deposit of ₹ 0.15 crore by debit to Sundry Assets – Service Tax Paid under Protest.

The Parent Bank has been advised by its Tax Consultants and Experts that there are good chances of success in these appeals, considering legal provision favourable judicial pronouncements and / or appellate orders on identical issues for earlier years. Hence, the Parent Bank does not consider it necessary to make any provision or include the same under Schedule 12 - Contingent Liability, to the Balance sheet.

All pending litigations which may have an impact on its financial position have been estimated and provided for. In respect of other pending litigations, no provision is required since these pending litigations have no impact on its financial position.

5. **Employee Stock Option**

The shareholders of the Parent Bank, on July 21, 2018, have approved 'KBL Employee Stock Option Scheme-2018' (ESOS-2018) with a total of 50,00,000 stock options available for grant each of which is convertible into one equity share. The scheme has been framed in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time. Further, to give effect to the corporate action by way of Bonus issue in the ratio of 1:10, additional 1,07,147 options have been accounted and hence, the total available options under the scheme stand increased to 51,07,147 stock options.

The options granted under ESOS 2018 would vest after one year from the date of grant of such options in a graded manner over a period of three years (i.e. 40%, 30% & 30% respectively on completion of 1st, 2nd & 3rd year), as determined by the Nomination & Remuneration Committee (NRC), a committee of the Board of Directors, subject to continued employment with the Parent Bank on the date of vesting.

During the year ended March 31, 2024, no modifications were made to the terms and conditions of ESOS - 2018 as approved by the NRC.

The Shareholders of the Parent Bank on March 30, 2023 have approved 'KBL Employee Stock Option Scheme-2023' (ESOS-2023) with a total of 15,00,000 Stock options available for grant each of which is convertible into one equity share catering partially towards the disbursal of share linked portion of variable pay as per RBI guidelines relating to compensation payable to MD & CEOs/Whole Time Directors/Material Risk Takers (MRTs) in banks vide DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019. The Scheme, which is in lieu of ESOS-2018, has been framed in accordance with Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. The old Scheme ESOS 2018 will continue to be operative for the limited purpose of permitting exercise of already granted options.

The Options granted under ESOS 2023 would vest after one year from the date of grant of such options in a graded manner over a period of three years (i.e. 30%, 30% & 40% respectively on completion of 1st, 2nd & 3rd year), as determined by the Nomination & Remuneration Committee (NRC), a committee of the Board of Directors.

During the year ended March 31, 2024, no modifications were made to the terms and conditions of ESOS - 2023 as approved by the NRC.

To ascertain the ESOP compensation cost at fair value for the purpose of accounting/ disclosures in the financial statements, parent Bank has adopted Black Scholes Valuation Methodology to determine the fair value of stock options. Black Scholes model is a mathematical formula used to estimate the value of stock options based on several factors. Some of the key factors that are considered when computing the fair market value of an ESOP under the Black Scholes model are stock price, exercise price, time to expiry, volatility risk-free interest rate, dividend yield, etc.

During the year, parent bank has recognized Rs.0.91 Crore towards Employee stock option compensation expense on ESOS -2018 and ESOS -2023 scheme

Activity in the options outstanding under the Employee Stock Option Scheme (ESOS 2018):

Particulars	ESOS-2018 Number of options	ESOS-2018 Weighted Average Exercise Price (Rs.)	ESOS-2023 Number of options	ESOS-2023 Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	3,304,934	58.76	0.00	0.00
Granted during the year	0.00	0.00	313,193	139.53
Vested during the year	1,001,694	42.47	0.00	0.00
Exercised during the year	1,292,194	55.82	0.00	0.00
Lapsed/ forfeited/ cancelled (Nos.)	85,112	56.01	0.00	0.00
Outstanding as on March 31, 2024	1,927,628	60.86	313,193	139.53
Exercisable at the end of the year March 31,2024	1,915,628	60.80	0.00	0.00

6. The Board of Directors have proposed a dividend of ₹ 5.50 per Equity share of ₹ 10/- each for the year ended March 31st 2024 (Previous year ₹ 5.00 per Equity share of ₹ 10 each), subject to the approval of the members at the ensuing Annual General Meeting. In terms of Accounting Standard (AS) 4 Contingencies and Events occurring after the Balance sheet date, the Parent Bank has not appropriated proposed dividend aggregating to ₹ 207.49 crore from the Profit and loss account for the year ended March 31st, 2024. However, the effect of the proposed dividend has been reckoned in determining capital funds in the computation of Capital adequacy ratio as on March 31st, 2024.

7. Operating Expenses stated in Schedule 16 to the Profit and Loss Account includes ₹18.41 crore (Previous year ₹ 12.13 crore) spent towards Corporate Social Responsibility (CSR) activities. The Parent Bank has spent 2.01% (Previous Year: 2.00%) of its average net profit for the last three Financial Years as part of its Corporate Social Responsibility for the year ended March31,2024.

The details of the amount spent during the respective years towards CSR are as under: (₹ in Crore)

Sl No.	Particulars	March 31,2024 Amount Spent	March 31,2024 Amount unpaid / provided	March 31,2024 Total*	March 31,2023 Amount Spent	March 31,2023 Amount unpaid / provided	March 31,2023 Total*
i)	Construction / acquisition of any asset	6.32	9.05	15.37	6.79	2.42	9.21
ii)	On purpose other than(i) above	1.25	1.79	3.04	2.29	0.63	2.92

*Excluding a sum of ₹ 0.06 Crore excess sanctioned & provided in FY 2021-22 set off to FY 2022-23.

#A sum of Rs.0.01crore excess sanctioned and provided in FY 22-23 has been set off to FY 23-24.Thus,effectively the total CSR sanction for FY 23-24 is Rs.18.42 crore.

8. **Disclosure under Rule 11(e) of the Companies (Audit & Auditors) Rules, 2014**

The Parent Bank, as part of its normal business, grants loans and advances (including loans against third party deposits or Non-Banking Finance Company or Real estate promoters / developers loan, other margins / security), makes investment, provides guarantees (including against margin / guarantees received from third parties / banks) to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's authorised normal business, which is conducted ensuring adherence to regulatory requirements.

In the course of the transactions carried out as described above

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified by in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

b) The Parent Bank has not received any funds from any person(s) or entity(ies) including foreign entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Parent Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. **Additional Disclosure:**

Additional Statutory information disclosed in the standalone financial statement of the parent Bank and the Subsidiary having no material bearing on the true and fair view on the Consolidated financial statement and the information pertaining to the item which are not material have not been disclosed in the Consolidated Financial Statement.

10. **Leases**

i) Premises (₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	1.60	0.78
Later than 1 year and not later than 5 years	5.08	4.79
Payable Later than 5 years	100.82	94.40
Total	**107.50**	**99.97**

ii) ATM Premises

Particulars	As at 31st March, 2024
Not later than 1 year	0.29
Later than 1 year and not later than 5 years	0.89
Payable Later than 5 years	5.32
Total	**6.50**

The lease rents are paid by the Parent bank for Premises leased for it business operations. The above contingent lease rent has been determined based on terms of individual lease agreements over lease period. The terms of renewals/purchase options and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreement.

11. **Previous year's figures have been regrouped/rearranged wherever necessary.**

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

(Please scan this QR code to view the RHP)

BANSAL WIRE INDUSTRIES LIMITED

Our Company was originally incorporated as a private limited company under the name of "Bansal Wire Industries Private Limited" on December 11, 1985, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on September 5, 1995 and a special resolution passed by our Shareholders at their annual general meeting held on September 29, 1995, and the name of our Company was changed to "Bansal Wire Industries Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on November 13, 1995. For further details of change in the name of our Company and the Registered Office, see "History and Certain Corporate Matters" on page 231 of the red herring prospectus of our Company dated June 27, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") ("**Red Herring Prospectus**" or "**RHP**").

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052 | **Telephone:** 011-2365 1891/92/93 | **Email:** investorrelations@bansalwire.com | **Corporate Identity Number:** U31300DL1985PLC022737
Contact Person: Sumit Gupta, Company Secretary and Compliance Officer | **Website:** www.bansalwire.com

OUR PROMOTERS: ARUN GUPTA, ANITA GUPTA, PRANAV BANSAL AND ARUN KUMAR GUPTA HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BANSAL WIRE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,450 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Bansal Wire Industries Limited is a Steel wire manufacturing company in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire.

The Issue is being made through the Book Building Process pursuant to Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Issue | Non-Institutional Portion: Not less than 15% of the Issue | Retail Portion: Not less than 35% of the Issue.

PRICE BAND: ₹243 TO ₹256 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 48.60 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND THE CAP PRICE IS 51.20 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹5 EACH.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2024 FOR OUR COMPANY AT THE FLOOR PRICE 39.32 TIMES AND AT THE CAP PRICE IS 41.42 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 32.72 TIMES.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDER IS - NOT APPLICABLE

BIDS CAN BE MADE FOR A MINIMUM OF 58 EQUITY SHARES AND IN MULTIPLES OF 58 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above mentioned price band is justified based on quantitative factors/ KPIs disclosed in the "*Basis for Issue Price*" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "*Basis for Issue Price*" section beginning on page 135 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In relation to the price band, potential Investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISK TO INVESTORS

1) *Dependence on limited suppliers:* We rely substantially on our top 10 suppliers of the raw materials and work-in-progress goods which are used in our manufacturing processes, contributing 77.26%, 78.04% and 92.72% of our total supplies for the Fiscals 2024, 2023 and 2022, respectively.
2) *Geographical concentration of manufacturing facilities:* We have five manufacturing facilities located in Delhi NCR and the events impacting this particular geographical areas may disrupt our production and operations and could have an adverse effect on our business, results of operations, cash flows and reputation.
3) *Substantial working capital requirements:* For past three fiscals, i.e., Fiscal 2024, 2023 and 2022, we have working capital requirements of ₹ 2,049.26, ₹ 2,847.72 and ₹ 2,109.88 and may require additional financing to meet the working capital requirements. Substantial increase in our working capital requirements or our inability to obtain financing at favorable terms could have a material adverse effect on our results of operations, cash flows and financial condition.
4) *Risk in relation to raw material costs:* Our operations are dependent upon the price and availability of the raw material that is required for the production of steel and stainless steel wires. The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	For Fiscal		
	2024	2023	2022
Cost of Materials Consumed (₹ million)	20,166.55	19,985.03	17,727.46
Cost of Materials Consumed as a Percentage of Total Expenses (%)	85.31%	85.37%	83.35%

Increasing global demand for, and uncertain supply of, any such raw materials could disrupt us or our suppliers' ability to obtain such raw materials in a timely manner to meet our supply needs and may lead to increased costs.

5) *Substantial indebtedness:* As at May 31, 2024, our borrowings, on a consolidated basis, were ₹ 7,802.35 million. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness which could have a material adverse effect on our business, reputation, results of operations and financial condition.
6) *Dependence on steel wires market:* We derive most of our revenue from operations from the manufacture and sales of steel wires. Our revenue from operations for Fiscals 2024, 2023 and 2022 constituted as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from steel wires (in ₹ million)	24,447.19	23,939.39	21,817.95
Revenue from operations from steel wires out of total revenue from operations (in %)	99.14%	99.21%	99.25%

Our business and financial condition is heavily dependent on the performance of the steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

7) *Product Concentration:* More than 50% of our product portfolio is comprised of Stainless-Steel Wires. Our business and financial condition is heavily dependent on the performance of the Stainless-steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for stainless-steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.
8) *Market concentration in North India:* We are present in 22 states and six union territories but majorly our revenue from operations are from northern and western states of India with with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively.
9) *Extensive government regulations:* We are subject to various laws and extensive government regulations and if we fail to comply, obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, which could subject our Company to enforcement actions and penalties and our business financial condition, results of operations and cash flows may be adversely affected.
10) *We have in the past, experience negative cash flows:* We experienced the cash flows, both positive and negative, set forth in the table below for the specified periods:

(Amount in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated / (utilised) in operating activities	(5,369.35)	1,025.20	(115.42)
Net cash generated / (utilised) in investing activities	(4,959.29)	(872.49)	(191.79)
Net cash generated / (utilised) from financing activities	10,346.78	(149.98)	304.84
Cash and cash equivalents at the end of the year	18.13	7.10	4.38

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

11) *Risk Related to our brands:* We have three registered trademarks and two copyrights which are currently used by us. While we have applied for the registration of six trademarks in India, all such trademarks including the logo of our Company, are not registered, and registration of these trademarks is pending. Third parties could imitate our brand name or pass off their own products as ours, including registering trademarks that may be confused with ours, producing similar products or counterfeit or pirated products.
12) *Inability to maintain our distribution network in India:* Our Company has a presence in both, domestic and international markets and are exporting our products in several countries. We engage in sale of our products in India and abroad through a network of dealers. The details of revenue contribution from our dealers in the Fiscals 2024, 2023 and 2022 is set forth below:

Continued on next page...

...continued from previous page.

Particular	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations
Revenue contribution from dealers	3,195.51	12.96	1,180.89	4.89	1,549.23	7.05

If we fail to maintain our distribution network and attract additional dealers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

13) Weighted Average Cost of Acquisition of all shares transacted in the last three years, 18 months and one year

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last eighteen months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.26	948.62	0.00-18.00*

*Represents cost of Bonus shares and gift which are issued/acquired at nil consideration

14) The 2 BRLMs associated with the Offer have handled 42 public issues in the past three financial years, out of which issues closed below the Offer price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	20	9
DAM Capital Advisors Limited*	16	6
Common Issues of above BRLMs	6	3
Total	42	18

*Issues handled where there were no common BRLMs.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 2, 2024*	BID/ISSUE OPENS ON: WEDNESDAY, JULY 3, 2024	BID/ISSUE CLOSES ON: FRIDAY, JULY 5, 2024^

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	On Friday, July 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, July 9, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 10, 2024

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

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

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

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28. 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 457 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time.* ICICI Bank Limited and HDFC Bank Limited *have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("**BRLMs**") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 430 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders using the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders using the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the 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 Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28. 2023.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 231 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 472 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 890,000,000 divided into 178,000,000 Equity Shares of ₹ 5 each and ₹ 10,000,000 divided into 1,000,000, 6% redeemable preference shares of ₹ 10 each. For details, please see the section titled *"Capital Structure"* beginning on page 98 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Shyam Sunder Gupta and Arun Kumar Gupta who subscribed to 10 Equity Shares each bearing face value of ₹100. For details of the share capital history and capital structure of our Company, please see the section entitled "*Capital Structure*" beginning on page 98 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Issue Documents and the does not constitute approval of either the Issue or the specified securities or the Issue Document. The investors are advised to refer to page 406 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SBICAPS Complete Investment Banking Solutions	DAM CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION	**Sumit Gupta** Company Secretary and Compliance Officer **Telephone:** 011-2365 1891/92/93
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4006 9807, E-mail: bwil.ipo@sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact person:** Karan Savardekar / Sambit Rath **SEBI Registration No.:** INM000003531	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4202 2500, **E-mail:** bwil.ipo@damcapital.in **Investor Grievance ID:** complaint@damcapital.in **Website:** www.damcapital.in **Contact person:** Chandresh Sharma/ Akshay Bhandari **SEBI Registration No.:** MB/INM000011336	**KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*) Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Tel:** +91 40 6716 2222, **E-mail:** bwil.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna, **SEBI Registration No.:** INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

Availability of the RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 34 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of our Company at www.bansalwire.com and BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com and DAM Capital Advisors Limited at www.damcapital.in, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.
Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Issue at www.bansalwire.com, www.sbicaps.com and www.damcapital.in and www.kfintech.com
Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of our Company **"Bansal Wire Industries Limited, Tel:** 011-2365 1891/92/93 the BRLMs: **SBI Capital Markets Limited, Tel:** +91 22 4006 9807 and **DAM Capital Advisors Limited, Tel:** +91 22 4202 2500 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.
Syndicate Members: SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited.
Sub-syndicate members: Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Capital Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Limited, Religare Broking Limited, RR Equity Brokers Pvt. Limited, SMC Global Securities Limited and Yes Securities (India) Limited.
Bankers to the Issue
Escrow Collection Bank, Refund Bank and Sponsor Bank: ICICI Bank Limited.
Public Issue Account Bank and Sponsor Bank: HDFC Bank Limited.
UPI: UPI Bidders can also bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For and on behalf of **Bansal Wire Industries Limited**
Sd/-
Sumit Gupta
Company Secretary and Compliance Officer

Place: Delhi
Date: June 27, 2024

Bansal Wire Industries Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated January 18, 2024 with SEBI on January 19, 2024 and the RHP dated June 27, 2024 with the RoC. The RHP is available on the website of the Company at www.bansalwire.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. www.sbicaps.com and www.damcapital.in and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "*Risk Factors*" of the RHP, on page 34. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.
This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Issue may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Issue are not being offered or sold in the United States.

Adfactors

NOTICE FOR CLOSURE OF OFFICE

(POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED)

We are closing our office situated at **Unit No. 04 and 05, First Floor, Astoria Boulevard mall, Plot No-18b, Block C, RDC, Ghaziabad, 201002** ***("Demised Premises")*** on 30th June 2024.

Our office at **D-9, Sector-3, Noida, Uttar Pradesh 201301** is the nearest operational office. However, our business, including website, email addresses and telephones are fully operational and no changes / delays is being experienced in the servicing our customers.

Registered Office: Plot No.119, Sector-44, Gurgaon, Haryana–122001

(IRDAI Registration No. 742, Valid till 09/06/2027, License category-Composite Broker CIN: U74999HR2014PTC053454)

U.P. COOPERATIVE SUGAR FACTORIES FEDERATION LTD

9-A, RANA PRATAP MARG, LUCKNOW-226001

Tel No. (0522) 2612949, (0522)2628310, Fax: (0522) 2627994

Email: upsugarfed@yahoo.co.in | Website: www.upsugarfed.org

पत्र संख्या P-11024 यूपीएसएफ/ दिनांक: 24.06.2024

TENDER NOTICE

Online e-tenders are invited from having sufficient experience of the comprehensive annual maintenance contract for CCTV Camera, Novell Netware 4-11, cane weighment system, Line printer, Windows server(Hardware, computer, printer & U.P.S) to our various Cooperative Sugar Factories of U.P. The e-tender documents with detailed specifications, terms and conditions etc. can be downloaded from e- tender portal http://etender.up.nic.in & federation website www.upsugarfed.org The Federation reserves the right to cancel any or all bids/annul e-bidding process without assigning any reason to & decision of Federation will be final & binding.

(RAMAKANT PANDEY)
MANAGING DIRECTOR

"IMPORTANT"

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Nuvoco Vistas Corp. Ltd.

CIN: L26940MH1999PLC118229

Regd. Office: Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070

Telephone: +91 22 6769 2500 | **Email:** investor.relations@nuvoco.com | **Website:** www.nuvoco.com

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the **25th Annual General Meeting** (the "AGM") (3rd Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** (the "Company") is scheduled to be held on **Wednesday, July 24, 2024 at 3:30 p.m. (IST)** through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars dated May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), to transact the business set forth in the Notice of the AGM which will be circulated to the Members of the Company.

In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 shall be sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories. Physical copy of the same shall be sent to those Members who request at investor.relations@nuvoco.com mentioning their name, folio number/DP ID and Client ID. To support the green initiative, the Members are requested to register/ update their e-mail addresses with their respective Depository Participants.

The Members can attend and participate in the AGM through VC/OAVM only. The Company will be providing a facility to its Members for casting their votes on the Resolution(s) set forth in the Notice of the AGM through electronic means including remote e-voting and e-voting (before and at the AGM). The detailed instructions with respect to participation through VC/OAVM and manner of voting will be provided in the Notice of the AGM. The Notice of the AGM along with the Integrated Annual Report for FY 2023-24 shall also be available on the Company's website at www.nuvoco.com/annual-reports, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

For **Nuvoco Vistas Corporation Limited**
Sd/-
Shruta Sanghavi
SVP and Company Secretary

Place: Mumbai
Date: June 27, 2024

Choose from our range of over 60+ products in:
Cement | Modern Materials | Ready Mix Concrete
CONCRETO DOUBLE BULL DURAGUARD ZERO M Artiste InstaMix Ecoduro

CORRIGENDUM

EDELWEISS ASSET RECONSTRUCTION COMPANY LTD.

CIN: U67100MH2007PLC174759

Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

In reference to the Auction notice which was published on 15.06.2024 in the **"Financial Express"** English & **"Jansatta"** Hindi newspaper of Auction Notice in the account of **Vipin Kumar Sharma - 1111472.** In the said Auction notice, the dues of the Builder on the mortgaged Property was omitted. As the dues of the Builder as on **31.03.2022 is Rs.18,66,065.73 (Rupees Eighteen Lakh Sixty-Six Thousand Sixty-Five and Seventy-Three Paisa Only).**

All other contents of Auction Notice remain unchanged.

Date : 28/06/2024
Place : Delhi/NCR

Sd/ Authorized Officer
For Edelweiss Asset Reconstructions Company Limited

Edelweiss

NOTICE FOR CLOSURE OF OFFICE

(POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED)

We are closing our office situated at **Plot No 20-21C, Fruit Garden, Neelam Chowk Railway Road, NIT, Faridabad-121001** on 30th June 2024.

Our office at **Plot 57, Sector 44, Gurugram-122001** is the nearest operational office. However, our business, including website, email addresses and telephones are fully operational and no changes / delays is being experienced in the servicing our customers.

Registered Office: Plot No.119, Sector-44, Gurgaon, Haryana–122001

(IRDAI Registration No. 742, Valid till 09/06/2027, License category-Composite Broker CIN: U74999HR2014PTC053454)

NOTICE FOR CLOSURE OF OFFICE

(POLICYBAZAAR INSURANCE BROKERS PRIVATE LIMITED)

We are closing our office situated at **Atur House, Unit No. 809, 8th Floor, Plot C-1,2,3, PP Tower, NSP, Delhi-110034** ***("Demised Premises")*** on 30th June 2024.

Our office at **204/78 2nd Floor, Guru Amardas Bhavan, Building-78, Nehru Place, New Delhi-110019** is the nearest operational office. However, our business, including website, email addresses and telephones are fully operational and no changes / delays is being experienced in the servicing our customers.

Registered Office: Plot No.119, Sector-44, Gurgaon, Haryana–122001

(IRDAI Registration No. 742, Valid till 09/06/2027, License category-Composite Broker CIN: U74999HR2014PTC053454)

SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF LSAG INDIA LLP

1.	Name of Corporate Person	LSAG India LLP
2.	Date of incorporation of Corporate Person	September 10, 2019
3.	Authority under which Corporate Person is incorporated /registered	Registar of Companies, Ministry of Corporate Affairs, New Delhi
4.	Corporate identity number / limited liability identity number of Corporate Person	AAQ-5026
5.	Address of the registered Office and Principal office (if any) of Corporate Person	House No WP-434A 4th Floor, BLK-WP Village, Wazirpur Landmark MCD Park, Wazir Pur III, North West Delhi-110052, India
6.	Liquidation commencement date of Corporate Person	**June 25, 2024**
7.	Name, address, email address, telephone number and the registration number of the Liquidator	**Amit Jain** **Address:** D-32 East of Kailash New Delhi 110065 **Email registered with IBBI:** amitjain32@gmail.com **Project specific email:** lsag.vl2024@gmail.com **Mobile:** 9818582552 **Regn. No.:** IBBI/IPA-001/IP-P02836/2023-2024/14369 **AFA No:** AA1/14369/01/071224/106482 **Valid upto** 07.12.2024
8.	Last date for submission of claims	**July 25, 2024**

Notice is hereby given that the **LSAG India LLP** has commenced voluntary liquidation on **25.06.2024.**

The stakeholders of **LSAG India LLP** are hereby called upon to submit a proof of their claims, on or before **25.07 2024,** to the liquidator at the address mentioned against item 7.

The proof of claims is to be submitted in the prescribed form. The claim forms can be downloaded from the website https://ibbi.gov.in/home/downloads under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Amit Jain, Liquidator
Regn. No: IBBI/IPA-001/IP-P02836/2023-2024/14369

Date: 27.06.2024
Place: New Delhi

केनरा बैंक Canara Bank

सिंडिकेट Syndicate

Demand Notice

Regional Office 1 : 71, Nehru Nagar, M. G. Road, Agra

Notice Under Section 13(2) Of The Securitisation And Reconstruction of Financial Assets and Enforcement Of Security Interest Act 2002.

Whereas at the request of you (below mentioned borrowers), Canara Bank has granted **Credit Facility** against schedule property creating security interest in favour of the Bank. The particulars of property mortgaged by you by way of deposit of title deeds creating security interest in favour of the Bank are mentioned hereunder. As you have failed to discharge the debut due to the Bank, the below mentioned loan account has been classified as Non-performing Asset as per the guidelines issued by the Reserve Bank of India. As the **Demand Notice** sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unserved, we are issuing this notice through publication.

Name & Address of Borrower/ Mortgagor/Guarantor	Description of Proprerty	Date of Demand Notice	Amount of Demand Notice (₹)
Branch: Bodla, Agra			
Borrower- M/s S V Footwear, Add.- Khasra No. 81 Ramnagar Jagdishpura, Agra, Prop. Smt Sunita W/o Shri Manoj, Add.- 109 Gyatri Vihar Sikandra, Agra, Smt Vimlesh W/o Vijay Kumar, Add.- Nai Abadi Ram Nagar Jagdishpura, Agra	Residential Building Property situated at Khasra (Min) No 102 to 105, Nagar Nigam House No. 46/176R/1B, Ram Nagar, Jagdishpura, Loha Mandi, Agra, Property in the name of Smt. Vimlesh W/o Shri Vijay Kumar, Bounded as: East: House Rakesh, West: Gali 8' Wide, North: House Vinod Kumar, South: House Babu Lal	25.06.2024	16,29,000.69 + interest & Other Expenses
Borrower- M/s Sia Graphics And Printers, Add.- Plot No. 15 Khasra No. 602 Triveni Kunj Bodla, Agra, Shri Vipul Agarwal S/o Vishwanath Agarwal, Add.- Flat No. 403 Block D Krishnalndraprasth Appt Shashtripuram Agra	Industrial Building Property, Situated at Property No. 15, Nagar Nigam No. 44A/245-T/15, Khasra No. 602 & 603, Mauza Bodla, Triveni Kunj.Loha Mandi, Agra, Property in the name of Shri Vipul Agrawal S/o Shri Vishwanath Agarwal, Bounded as: East: Property of Ashwani Mahajan, West: Property of M/s Sumit Enterprises, North: 20' Wd Road, South: Others' Property	25.06.2024	7,63,303.26 + interest & Other Expenses
Branch: Hing Ki Mandi, Agra			
Borrower- M/s Malik Packaging, Add.- 5/209 Panja Madarsa Bans Darwaza, Agra, Prop. Shri Suhail Malik S/o Shri Shamsuddinn, Add.- 29/48 Maal Ka Bazar Agra Fort, Agra, Guarantor- Shri Shamsuddin S/o Late Shri Nizamuddin, Legal Heir of Property Owner I.e., Shri Nizamuddin- 1) Shri Yusuf S/o Late Shri Nizamuddin, 2) Smt Avda Begam W/o Late Shri Nizamuddin, Add.- of all- 29/51 Gali Attu Khan Maal Ka Bazaar Agra	EMT of Commercial Cum Residential Property, situated at Property No. 26/48, Gali Hattu Kha, Maal ka Bazar, Agra, Property in the name of Avda Begum, Shamsuddin, Yusuf Malik and Deceased Asif Malik, Bounded as: East: House of Hazi Afak Arun, West: Property of Hazi Basuriddin & 6' Wide Road, North: Property of Asif Malik, South: Mal Ka Bazar Road	26.06.2024	43,87,174.60 + interest & Other Expenses
Branch: Agra Main			
Borrower- Shri Sushil Kumar Goswami S/o Shri Jai Prakash Goswami, Add.- 44 Nutan Nagar Panjabi, Agra, Guarantor- Shri Nihal Singh S/o Shri Hari Singh, Add.- 83 A Tegore Nagar Heera Bagh Dayal Bagh, Agra	EMT of Residential Property at Plot No 44, Corporation No. 37A/NN/44, Nootan Nagar, Tulsi Bagh, Hari Parwat Ward, Agra, Property in the name of Shri Susheel Kumar Goswami S/o Jai Prakash Goswami, Bounded as: East: Plot No 85, West: Plot No 43, North: Tulsi Bagh, South: Rasta 15' Wide	25.06.2024	1,38,457.85 + interest & Other Expenses
Branch: Naripura, Agra			
Borrower- 1. Smt Shashi Devi Mishra W/o Jagan Prasad Mishra, 2. Shri Jagan Prasad Mishra S/o Badri Prasad Mishra, Add. of Both- 14/138 A Chilli Pada Shahganj, Agra, 3. Shri Upendra Sharma S/o Shastree Lal, Add.- 45 Indra Colony Shahganj, Agra	Property No 14/138 (part), Nai Basti, Lohamandi Ward, Shahganj, Agra, Property in the name of Smt. Shashi Devi Mishra W/o Shri Jagan Prasad Mishra, Bounded as: East: Property of Shri Ghan Shyam Das, West: Part of Prop. & Rasta 8', North: Property of Shri Sodhu Ram, South: Rasta 18'	25.06.2024	3,94,237.68 + interest & Other Expenses

If you, the aforementioned persons fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under Section 13 (2) of SARFAESI Act, within 60 days from the date of Publication of this notice, the bank will exercise all orany of the rights detailed under Sub-section (4) of section 13 of SARFAESI Act and other applicable provisions of the said Act. This notice is without prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deem necessary under any other provisions of law.

Dated : 28-06-2024 Place : Agra **Authorised Officer**

OFFICE OF THE RECOVERY OFFICER-II
DEBTS RECOVERY TRIBUNAL-II,DELHI
4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

E-AUCTION SALE NOTICE **DATED: 27/05/2024**
R.C. No.162/2012

THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD
VS
M/S INTERNATIONAL CERAMICS LTD.
" O R D E R "

As per my order dated 27.05.2024, the under mentioned property will be sold by public e-auction sale on 31.07.2024 in the said Recovery Certificate:-
The auction sale will be "online e-Auctioning" through website https://drt.auctiontiger.net

Date and Time of Auction: 31.07.2024 between 03.00 pm and 04.00 pm
(With extensions of 5 minutes duration after 04:00 PM, if required)

DESCRIPTION OF PROPERTY

Lot. No.	Description of Property	Reserve Price (In Rs.)	Earnest Money Deposit (EMD) (In Rs.)
1	Khasra no. 50/2, 51, 52, 53/2, 56/2, 60/2, 61, 64, 65, 66, 67, 64/2, 65/2, 67/2, 68, 49/2, 48/2 in village Pauli, Tehsil Julana, Distt. Jind (Haryana) along with building constructed thereon	13,24,00,000/-	1,32,40,000/-
2	Machinery	11,00,000/-	1,10,000/-
3	Total of Lot no. 1 & 2 (sale of Lot no. 1 shall be subject to sale of machinery Lot no. 2 lying therein)	13,35,00,000/-	1,33,50,000/-
4	Khasra No. 54/2 & 55/2 in village Pauli, Tehsil Julana, Distt. Jind (Haryana) along with building constructed thereon	58,00,000/-	5,80,000/-

TERMS AND CONDITIONS

1. The auction sale will be "online through e-auction" through website portal: **https://drt.auctiontiger.net.**
2. The EMD shall be paid **either through Demand Draft/Pay Order** in favour of the **"Recovery Officer-II, DRT-II, Delhi-A/c R.C. No. 162/2012"**, or **through NEFT/RTGS** to the following account **HDFC Bank Ltd, Surya Kiran Building, Kasturba Gandhi Marg, New Delhi-110001 Account No. 00030350002631, IFSC Code HDFC0000003**. The said Demand Draft/Pay Order qua EMD, alongwith self- attested copy of identity (voter I-card/driving license/passport), which should contain the address for future communication, and self-attested copy of PAN card, and in the case of company, copy of resolution passed by the board members of the company or any other document confirming representation/attorney of the company also, **must reach the Office of the Recovery Officer-II, DRT-II, Delhi latest by 29.07.2024 before 4.00 PM.** In the case of individual, a declaration if the bid is on his/her own behalf or on behalf of his/her principals be also submitted. In the latter case, the bidder shall be required to deposit his/her authority and in case of default, his/her bid shall be rejected. The EMD or original proof of EMD received thereafter shall not be considered.
3. The envelope containing EMD or original proof of payment of EMD through NEFT/RTGS, along with details of the sender, Le. address, e-mail ID and mobile number, etc., should be super-scribed **"RC No.162/2012",**
4. The property is being sold on **"as is where is basis" & "as is what is basis".**
5. The bidders are advised to go through the portal **https://drt.auctiontiger.net** for detailed, terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and/or contact ***Sh. Khet Singh Yadav. Assistant General Manager (Law) Mobile No. 7607112266 Email ID: khetsingh.yadav@ifcltd.com***
6. Prospective bidders are required to register themselves with the portal and obtain login ID and Password well in advance, after deposit of EMD, which is mandatory for bidding in the above e-auction, from **M/s. E-procurement Technologies Limited- AuctionTiger. B-704. Wall Sheet - II. Opp. Orient Club. Nr. Gujarat College. Ellis Bridge. Ahmedabad 380006 Gujarat (India) Contact Person: Mr. Praveen Kumar Thevar. Contact No. 9722778828 Email ID: praveen.thevar@auctiontiger.net, soni@auctiontiger.net, http://drt.auctiontiger.net.**
7. The interested bidders may avail online training on e-auction, after deposit of EMD, from **M/s. E-procurement Technologies Limited-Auction Tiger, B-704, Wall Sheet II, Opp. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad -380006 Gujarat (India) Contact Person: Mr. Praveen Kumar Thevar, Contact No. 9722778828 Email ID: praveen.thevar@auctiontiger.net; soni@auctiontiger.net http://drt.auctiontiger.net**
8. The prospective buyer may inspect the site on **11.07.2024 and 12.07.2024 from 10.30 AM to 04.00 PM.**
9. Only those bidders holding valid user ID & Password and confirmed payment of EMD through demand draft/pay order shall be eligible to participate in on line e-auction
10. The interested bidders, who have submitted their bids not below the reserve price by **29.07.2024 before 4.00 PM** in the office of the Recovery Officer-II, DRT-II, Delhi, shall be eligible to participate in the e-auction to be held from **03.00 PM to 04.00 PM on 31.07.2024.** In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
11. The bidders shall improve their offer in multiples of **Rs.1,00,000/- (Rupees One Lac Only).**
12. The unsuccessful bidder shall take the EMD directly from the **Office of Recovery Officer-II, DRT-II, Delhi,** immediately on closure of the e-auction sale proceedings.
13. The Successful/highest bidder shall have to prepare and deposit Demand Draft/Pay Order for 25% of the bid/sale amount, after adjusting the EMD, favoring Recovery Officer-II, DRT-II, Delhi, A/c **R.C. No. 162/2012 by next bank working day i.e. by 04.00 PM** with this Tribunal.
14. The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-II, DRT-II, Delhi, A/c **R.C. No. 162/2012,** the balance 75% of the sale proceeds before the Recovery Officer-II, DRT-II, Delhi on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee 2% upto Rs.1,000 and @ 1% on the excess of such gross amount over Rs. 1000/- in favour of Registrar, DRT-II Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above). In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit ail claims to the property or to any part of the sum for which it may subsequently be sold.
15. CHFI/CH Bank is directed to serve the Sale proclamation on CDs through Dasti, speed post, courier and by affixation at the conspicuous part of the property and by beat of drum in its vicinity and a copy of the same be placed on the notice board of the Tribunal.
16. Sale proclamation he also published in the Newspapers in English as well as in vernacular language, having adequately wide circulation in the area.
17. CHFI/CH Bank is directed to confirm the publication of advertisement in the Newspapers and original proofs of the publication be filed before next date of hearing.
18. The undersigned reserves the right to accept any or reject all bids, if not found acceptable or to postpone the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

SCHEDULE OF PROPERTY

Sr. No.	Description of the property to be sold	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1	Khasra no. 50/2, 51, 52, 53/2, 54/2, 55/2, 56/2, 60/2, 61, 64, 65, 66, 67,64/2, 65/2, 67/2, 68, 49/2, 48/2 in village Pauli, Tehsil Julana, Distt. Jind (Haryana) along with building constructed thereon.	Not Known	Not Known	Not Known

Matter be listed on **05.07.2024** for filing affidavit of service of E-auction sale notice with proofs of service (including track results qua speed post and courier) and dasti, original proofs of publication in newspapers and wider-publicity including website for the purpose of e-auction.

Seal

(Dattatrey Bajpayee)
Recovery Officer-II
DRT-II, DELHI

IDFC FIRST Bank Limited

(Formerly IDFC Bank Limited)

CIN : L65110TN2014PLC097792

Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031. TEL: +91 44 4564 4000 | FAX: +91 44 4564 4022.

IDFC FIRST Bank

APPENDIX- IV-A
[See proviso to rule 8 (6)& 9 (1)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & 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), Co-Borrower (s) and Guarantor (s) as per column (iii) that the below described immovable properties as per column (iv) mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Formerly known as IDFC Bank Ltd, will be sold on **"As is where is", "As is what is", and "Whatever there is" on 16-July-2024** as described hereunder, for the recovery of amount due to IDFC FIRST Bank Limited (Formerly known as IDFC Bank Ltd) from Borrower (s) and Co-Borrower (s) as per column (I). For detailed terms and conditions of the sale, please refer to the link provided on IDFC FIRST Bank website i.e.www.idfcfirstbank.com.

S. NO	(i) Demand Notice Amount	(i) Agreementid	(iii) Name of Borrower (s), Co-Borrower (s) and Guarantor (s)	(iv) MORTGAGED PROPERTY ADDRESS	(v) Reserve Price Amount	(vi) EMD Amount	(vii) Date and Time of Auction	(viii) Date and Time EMD of Auction	(ix) Date and Time of Inspection	(x) Authorized Officer Name & Contact Number
1	INR 1874956.82/- Demand Notice dated: 11-Jan-2023	21289468 & 10008471343	Ashish Lamba, Ruchi Lamba & Ashish Lamba C/O Anant Overseas,	All That Piece And Parcel Of Ground Floor (Without Roof Rights), Area Measuring 23.95 Sq. Mtrs. On Plot No. III-F-945, Situated At Vaishali Yojna, Tehsil & District: Ghaziabad (U.P.), And Bounded As:-East: Plot No. 944, West: Plot No. 946, North: Rasta 6 Feet Wide & South: Plot No. 896	INR 1857600.00/-	INR 185760.00/-	16-Jul 2024 11.00 AM TO 1.00 PM	15-Jul 2024 10.00 AM TO 5.00 PM	10-Jul 2024 10.00 AM TO 4.00 PM	Name- Kishneet Kaur Contact Number- 9818130420 Name- Sagar Juneja Contact Number- 9625886882

Disclaimer: Please note that the said notice is issued for sale of immovable property only and IDFC FIRST Bank Limited has no right to sale of the movable assets, if any, present at the immovable property.

Authorised Officer
IDFC FIRST Bank Limited (Formerly known as IDFC Bank Ltd)

Date: 28.06.2024 Place: GHAZIABAD

IDFC FIRST Bank Limited

(Formerly IDFC Bank Limited)

CIN : L65110TN2014PLC097792

Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031. TEL: +91 44 4564 4000 | FAX: +91 44 4564 4022.

IDFC FIRST Bank

APPENDIX- IV-A
[See proviso to rule 8 (6)& 9 (1)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & 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), Co-Borrower (s) and Guarantor (s) as per column (iii) that the below described immovable properties as per column (iv) mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Formerly known as IDFC Bank Ltd, will be sold on **"As is where is", "As is what is", and "Whatever there is" on 16-July-2024** as described hereunder, for the recovery of amount due to IDFC FIRST Bank Limited (Formerly known as IDFC Bank Ltd) from Borrower (s) and Co-Borrower (s) as per column (I). For detailed terms and conditions of the sale, please refer to the link provided on IDFC FIRST Bank website i.e.www.idfcfirstbank.com.

S. NO	(i) Demand Notice Amount	(i) Agreementid	(iii) Name of Borrower (s), Co-Borrower (s) and Guarantor (s)	(iv) MORTGAGED PROPERTY ADDRESS	(v) Reserve Price Amount	(vi) EMD Amount	(vii) Date and Time of Auction	(viii) Date and Time EMD of Auction	(ix) Date and Time of Inspection	(x) Authorized Officer Name & Contact Number
1	INR 1458794.01/- Demand Notice dated: 20-Sep-2018	5593219 & 5433767	Ansual Sharma & Asha Sharma	All That Piece And Shop On Ground Floor ,Bearing Pvt No. 1-A Without Roofright Mpl.Nos.1329-1331 Old & 2084 New,Situated At Ward No.8 Katra Gokul Shahbazar Sitaram,Delhi-110006 And Bounded As East By Gali,West By Common Wall And Part Of Party ,North By Common Wall And Shop No.1b,Part Of Property And South P.No.2085,Part Of Property	INR 371923.65/-	INR 37192.36/-	16-Jul 2024 11.00 AM TO 1.00 PM	15-Jul 2024 10.00 AM TO 5.00 PM	10-Jul 2024 10.00 AM TO 4.00 PM	Name- Kishneet Kaur Contact Number- 9818130420 Name- Ashutosh Sharma Contact Number- 9915018995

Disclaimer: Please note that the said notice is issued for sale of immovable property only and IDFC FIRST Bank Limited has no right to sale of the movable assets, if any, present at the immovable property.

Authorised Officer
IDFC FIRST Bank Limited (Formerly known as IDFC Bank Ltd)

Date: 28.06.2024 Place: DELHI

बैंक ऑफ महाराष्ट्र Bank of Maharashtra

भारत सरकार का उद्यम
एक परिवार एक बैंक

BANK OF MAHARASHTRA
Asset Recovery Branch, 6-30/31, W.E.A., Karol Bagh, New Delhi 110 005, Phone: 8929594461
Email: bom1933@mahabank.co.in; brmgr1933@mahabank.co.in

Head Office: Lokmangal,1501, Shivajinagar, Pune-411005

PHYSICAL POSSESSION NOTICE
(Rule -8(1) for immovable property)

WHEREAS, The undersigned being the Authorised Officer of the **Bank of Maharashtra** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 3 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice dated 23.08.2023 calling upon the borrower/guarantor **Shri Vipin Kumar Srivastava S/o Mr. Shiv Kumar Srivastava** to repay full amount **Rs. 21,70,664.34/- (Rupees Twenty One Lakh Seventy Thousand Six Hundred Sixty Four And Paisa Thirty Four Only) plus interest thereon in the account w.e.f. 23.08.2023 along with penal interest @2% and other charges/expenses in the Loan facility** within 60 days from the date of receipt of the said Notice. The notice was sent by Regd. post AD/ Speed Post.

The borrower/guarantors having failed to repay the amount, Notice is hereby given to the borrower/guarantors and the public in general that the undersigned has taken physical possession of the property described herein below in exercise of powers conferred on him under section 13 (4) of the said Act read with Rule 8 of the said rules on this **25th Day of June 2024.**

The borrower/guarantors in particular and the public in general are here by cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for an amount hereinabove mentioned.

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

The details of the properties mortgaged to the Bank and taken possession by the Bank are as follows:

Residential Flat no. 201, Front /South West Portion 2nd Floor Without Roof Right At Plot no. RZ 104 Village Matiala, New T Block Colony, Uttam Nagar, New Delhi-110059, area admeasuring 60 Square Yard.
Property is bounded by:
East: Portion of the said property/Other flat, West: Plot no 103
North: Portion of the said property/Other flat, South: Road 20 feet wide

Date: 25.06.2024 **Authorised officer**
Place: New Delhi **Bank of Maharashtra**

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)

E-Tender Notice for Invitation to Bid for Selection of Consultant for the Assignment

Gujarat International Finance Tec-City Company Limited invite bids from reputed, qualified, experienced and financially sound Consultants for the following Assignment:

Name of Works	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Appointment of Consultant for the "Preparation of Comprehensive Mobility Plan (CMP) for GIFT City Area" (RFP Reference No.: GIFT/PA&E/CS/2024/02)	09 (Nine) Months	28th June 2024 to 25th July 2024 up to 17:00 hrs	26th July 2024 up to 15:00 hrs	29th July 2024 up to 15:00 hrs

Bid document may be downloaded online from website at **https://tender.nprocure.com**

Tender fee of Bid document is Rs.10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order in favor of **"Gujarat International Finance Tec-City Company Limited"** payable at Ahmedabad. For further details and updates please log on to our Website **www.giftgujarat.in**

Contact Person: **Sd/-**
Chief City Planner **Managing Director & Group CEO**
Tel: 079-61708300 E-mail: contract@giftgujarat.in

Gujarat International Finance Tec-City Company Limited (GIFTCL)
EPS Building no. 49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gujarat, INDIA. Pin-382355.
Tel.: +91 79 61708300, CIN: U75100GJ2007SGC051160

Punjab & Sind Bank

Where service is a way of life

Branch: Kanker Khera, Meerut M0767

Possession Notice [Under Rule 8(1) of Security Interest (Enforcement) Rules 2002]

Whereas, the undersigned being the authorized officer of the **Punjab & Sind Bank, Kankerkhera Meerut UP** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated **07/02/2024** Calling upon the **Borrower/Mortgagor Sh. Mukesh s/o Omprakash (Borrower / Mortgagor) and Guarantor Smt. Kusum w/o Sh. Mukesh (Guarantor) and Shri. Omprakash Saini S/o Sh. Sumera Saini (Guarantor)** to repay the amount mentioned in the notice being **Rs. 8,80,095.10 (Rupees Eight Lakh Eighty Thousand and Ninety five and paise Ten only) as on 31/01/2024 within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 01-02-2024.**

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this **26th Day of June of the year 2024.**

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Punjab & Sind Bank, Begum Bridge, Meerut UP** for an amount of **Rs. 8,80,095.10 (Rupees Eight Lakh Eighty Thousand and Ninety five and Paise Ten only) as on 31/01/2024 interest and incidental expenses incurred by bank w.e.f 01/02/2024.**

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Immovable property Measuring 76.67 Sq Meter, Khasra No. 271 Mi, 272 Mi,273 Mi village Jatauli, Pargana daurala, tehsil sardhana, district meerut belonging to Smt. Kusum W/o Mukesh
Details of the title deed(s): Bahi no 1, Zild No 7311, page no from 121 to 142 at Serial no 14509 on 13-12-2016, Property Bounded As: North-21 ft 10 inch, property of other, South-21 ft 10 Inch, Raasta 13 ft wide, East- 40ft 5 inch, Plot of Smt Maya Devi, West- 35 ft 2 inch, Plot of Shri Prem Jewari.

Date : 26-06-2024, Place : Meerut **Authorised Officer, Punjab & Sind Bank**

OFFICE OF THE RECOVERY OFFICER DEBTS RECOVERY TRIBUNAL-I, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

SALE PROCLAMATION

R.C.: 454/2018 **Date of Auction Sale: 23/08/2024**

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

UCO BANK Vs. MANISH SAXENA & ANR.

(CD 1) MANISH SAXENA S/o SHRI AMOD BIHARI SAXENA, R/o B-306, Israni Tower Plot No.41, Sector-15, CBD Belapur Navi Mumbai.
(CD 2) SHARDA SAXENA, W/o SHRI MANISH SAXENA, R/o B-306, Israni Tower Plot No.41, Sector-15, CBD Belapur Navi Mumbai.
(CD 3) M/s MKS INFRATECH PVT. LTD. Site Office at GH-1, Indirapuram Ghaziabad-201010.

1. Whereas Recovery Certificate No **454/2018 in OA No. 284/2017 dated 22/10/2018** drawn by the **Presiding Officer, Debts Recovery Tribunal-I** for the recovery of a sum of **Rs.1,06,84,722.91, together with costs and future interest @ 11% p.a., from the date of filing of OA i.e. 12.07.2017 till its realization and also to pay cost** as per the Certificate debtors together with costs and charges as per recovery certificate.
2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Certificate.
3. And whereas there will be due there under a sum of **Rs.1,06,84,722.91, together with costs and future interest @ 11% p.a., from the date of filing of OA i.e. 12.07.2017 till its realization and also to pay cost.** Notice is hereby given that in absence of any order of postponement, the property/properties as under shall be sold by e-auction and bidding shall take place through **"On line Electronic Bidding"** through the website **https://drt.auctiontiger.net on 23.08.2024 between 12:00 PM and 01:00 PM** with extensions of 5 minutes duration after 01:00 PM, if required.
4. The description of the property proposed to be e-auctioned is as follows:

S.No.	Description of Property	Reserve Price (In Rs.)	EMD
1.	**Property Bearing Flat No. E-1801, Emerald Tower, 18th Floor, Project "LA-ROYALE", Situated at No.GH-1, Indirapuram, Ghaziabad, U.P.-201014.**	**Rs.94,00,000.00**	**Rs.9,40,000.00**

5. The EMD shall be paid through **Demand Draft / Pay Order in favour of Recovery Officer, DRT-I, Delhi- A/c. R.C. No.454/2018** along with self-attested copy of Identity (Voter I-card/Driving License/Passport) which should contain the address for future communication and self-attested copy of PAN Card must reach to the Office of the Recovery Officer, DRT-I, Delhi **latest by 20.08.2024 before 5:00 PM.** The EMD received thereafter shall not be considered. The said deposit be adjusted in the case of successful bidders. The unsuccessful bidder shall take return of the EMD directly from the Registry, DRT-I, Delhi after receipt of such report from e-auction service provider / bank / financial institution on closure of the e-auction sale proceedings.
6. The envelope containing EMD should be super-scribed **"R.C. No.454/2018"** alongwith the details of the sender i.e. address, e-mail ID and Mobile Number etc.
7. Intending bidders shall hold a valid Login ID and Password to participate in the E-Auction email address and PAN Number. For details with regard to Login ID & Password, please contact M/s. e-Procument Technologies Ltd., (Auctiontiger) Ahmedabad, Contact No.079-40230812/11/10/09/08/07/06. Mobile 09002715034, **E-mail: wb@auctiontiger.net; support@auctiontiger.net**
8. Prospective bidders are required to register themselves with the portal and obtain user ID/Password well in advance, which is mandatory for bidding in above e-auction from M/s. **e-Procurement Technologies Ltd. (Auctiontiger).**
9. **Details of concerned bank officers / Helpline numbers etc. are as under :-**

Name & Designation	Email & Phone Nos.
MR. PRADEEP M (Chief Manager)	**E-mail: newamb@ucobank.co.in Mob: 6369273561, Tel No.011-23753278**

10. What is proposed to be sold are the rights to which the certificate debtors are entitled in respect of the properties. The properties will be sold along with liabilities, if any. The extent of the properties shown in the proclamation is as per the Recovery Certificate schedule. Recovery Officer shall not be responsible for any variation in the extent due to any reason. The properties will be sold on **"As is where is" and "as is what is"** condition.
11. The property can be inspected by prospective bidder(s) before the date of sale for which the above named officer of the bank may be contacted.
12. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.
13. EMD of unsuccessful bidders will be received by such bidders from the Registry of DRT-I, on identification / production of Identity proof viz., PAN Card, Passport, Voters ID, Valid Driving License or Photo Identity Card issued by Govt. and PSUs. Unsuccessful bidders shall ensure return of their EMD and, if not received within a reasonable time, immediately contact the Recovery Officer, DRT-I, Delhi / or the Bank.
14. The sale will be of the property of the above named CDs as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained are those specified in the schedule against each lot.
15. The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
16. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.
17. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made there under and to the further following conditions : The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.
18. The amount by which the biddings are to be increased shall in multiple of **Rs.1,00,000/- (Rupees One Lakh Only).** In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put up to auction.
19. The Successful / Highest bidder shall be declared to be the purchaser of any lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
20. Successful / Highest bidder shall have to prepare DD / Pay Order for 25% of the sale proceeds favouring Recovery Officer, DRT-I, Delhi, **A/c. R.C. No.454 / 2018** within 24 hours after close of e-auction and after adjusting the earnest money (EMD) and sending / depositing the same in the office of the Recovery Officer so as to reach within 3 days from the close of e-auction failing which the earnest money (EMD) shall be forfeited.
21. The successful / Highest Bidder shall deposit, through Demand Draft / Pay Order favouring Recovery Officer, DRT-I, Delhi **A/c. R.C. 454 / 2018,** the balance 75% of the sale proceeds before the **Recovery Officer, DRT-I** on or before 15th Day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs.1,000 and @ 1% on the excess of such gross amount over Rs.1000/- in favour of **Registrar, DRT-I, Delhi.** (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).
22. In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

SCHEDULE OF PROPERTY

Lot No.	Description of the property to be sold with the names of the co-owners where the property belongs to the defaulter and any other person as co-owners	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1.	**Property Bearing Flat No. E-1801, Emerald Tower, 18th Floor, Project "LA-ROYALE", Situated at No.GH-1, Indirapuram, Ghaziabad, U.P.-201014.**	**No information received.**		

SEAL OF COURT Given under my hand and seal on 21/06/2024 **RECOVERY OFFICER, DEBT RECOVERY TRIBUNAL-I, DELHI**

Bank of India

Relationship beyond banking

E-AUCTION SALE NOTICE
E-Auction of Properties: 25.07.2024

Bank of India, New Delhi Asset Recovery Branch, "Star House", 3rd Floor, H-2, Connaught Circus, New Delhi – 110001
Authorised officer New Delhi ARB, Ph.: 011-23755606, 23755605

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) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the General public and in particular to Borrowers / guarantors that the below described immoveable properties mortgaged / charged to the Bank of India (secured creditor) the possession of which has been taken by the Authorized officer of the Bank, will be sold on **"As is where is basis" "As is what is basis" "without any recourse basis" and "whatever there is basis" on 25.07.2024 from 11.00 AM to 5.00 PM** through E-auction under the Securitization and reconstruction of financial assets and Enforcement of Security interest Act 2002 read with proviso to rule 8(6) of the security Interest (enforcement) Rules 2002.
Short description of the properties to be sold are given below: Amount to be recovered (secured debt) and particulars of possessions are also mentioned in the table below.

Borrower(S)/ Guarantor(s)/ Mortgagor(s) Name	DESCRIPTION OF THE PROPERTY	Total Dues	a. Reserve Price b. EMD c. Incremental Bid	Date of inspection of property with prior appointment from AO.	Name of the Authorised Officer & mobile no.
M/s Delhi Diamonds Pvt. Ltd. 1. Smt. Sita Devi (Guarantor) 2. Mr. Mukesh Soni (Guarantor) 3. Murari Lal Soni (guarantor) 4. Jyoti Soni (Guarantor)	Commercial Entire First Floor of Commercial Property bearing Municipal No. 3015, Ward No. XVI in Block-O built on plot No. 14, Khasra No. 2833/2614, Situated at Hardhian Singh Road, Basti Ragar, Beadonpura, Karol Bagh New Delhi owned by Smt. Sita Devi W/o Vikram Singh Soni, measuring 100Sq. yards.	Rs. 4279.59 Lakh plus UCI since 29.01.2015 and other charges	a. Rs. 155.00 Lakhs b. Rs. 15.50 Lakhs c. Rs. 20,000/-	23-07-2024 between 11.00 am to 5.00 pm	Mr. Vipin Sharma Mob. 8112268734
	Commercial Entire Second Floor of Commercial Property bearing Municipal No. 3015, Ward No. XVI in Block-O built on plot No. 14, Khasra No. 2833/2614, Situated at Hardhian Singh Road, Basti Ragar, Beadonpura, Karol Bagh New Delhi owned by Smt. Sita Devi W/o Vikram Singh Soni, measuring 100Sq. yards.		a. Rs. 140.00 Lakhs b. Rs. 14.00 Lakhs c. Rs. 20,000/-		
	Commercial Entire Third Floor of Commercial Property bearing Municipal No. 3015, Ward No. XVI in Block-O built on plot No. 14, Khasra No. 2833/2614, Situated at Hardhian Singh Road, Basti Ragar, Beadonpura, Karol Bagh New Delhi owned by Smt. Sita Devi W/o Vikram Singh Soni, measuring 100Sq. yards.		a. Rs. 125.00 Lakhs b. Rs. 12.50 Lakhs c. Rs. 20,000/-		

TERMS AND CONDITIONS

1) Auction sale / bidding would be only through "Online Electronic Bidding" process through the website **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**
2) The intending bidders should register their names at portal **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** get their user ID and pass word and submit EMD wallet, whereupon they would be allowed to participate in online e-auction on the said portal.
3) Interested bidder may deposit Pre-Bid EMD with MSTC before the close of e-Auction. Credit of Pre-bid EMD shall be given to the bidder only after receipt of payment in MSTC's Bank account and updation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last minute problem.
4) Date and time of Auction: **25.07.2024 from 11:00 AM to 05:00 PM with Unlimited Auto-Extensions of 10 Minutes Each.**
5) Auction would commence on the Reserve Price + First Incremental Value, as mentioned above / Bank's website. Bidders shall improve their offers in multiples of incremental value for all the above properties as mentioned above /Bank's website.
6) The intending bidders should Deposit EMD i.e. as above online in the Global EMD wallet along with the required documents / details well before on the eBkray portal i.e. **https://www.mstcecommerce.com/auctionhome/abapi/index.jsp** for smooth participation in e-auction.
7) The highest / successful bidder shall deposit 25% of the amount of bid/purchase money (including EMD already paid) immediately but not later than the next working day (during banking hours) on confirmation of the sale by the Authorized Officer after acceptance of bid by the Authorized Officer in respect of the sale, failing which the EMD shall be forfeited.
8) The balance 75% of the bid/purchase money shall be payable on or before 15th day (during banking hours) of confirmation of the sale by the Authorized Officer or such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited and the Authorized Officer / Bank will be at liberty to cancel the auction and conduct fresh auction. The Bid amount shall be deposited (exclusive of TDS, if any). Applicable TDS to be payable by bidder.
9) On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate and the sale shall be considered complete thereafter and that the Bank shall entertain no claims.
10) For detailed terms and conditions of the sale, please refer to the link- **https://www.bankofindia.co.in/dynamic/Tender?Type=3**
11) This publication is also 15 days' notice to the above borrowers/guarantors/mortgagors to the advance.

For any query please contact : 011-23755606

Date: 26-06-2024, Place, New Delhi **Authorised Officer, Bank of India**

NAINITAL BANK

E-AUCTION NOTICE

Branch - 1st Floor, City Centre, Begum bridge Road, Meerut, Uttar Pradesh-250001, Ph. No. 0121-2420817, Email: meerut@nainitalbank.co.in

SALE OF ASSETS THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 (6)& 9 of the Security Interest (Enforcement) Rules, 2002

WHEREAS, the undersigned being the Authorized officer of The Nainital Bank Limited under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 16.05.2023 calling upon the borrowers' **M/s Kushagra Services,** and guarantors and legal heirs namely **1. Mr. Ram Gopal Gupta S/o Mr. Madan Gupta 2. Mrs. Shashi Gupta W/o Mr. Madan Gupta 3. Mr. Madan Gupta S/o Mr. Ram Kishore** to repay the amount mentioned in the notice being **Rs 17,49,260.47 (Rupees Seventeen Lakh Forty Nine Thousand Two Hundred Sixty and Paisa Forty Seven Only)** as on 15.05.2023 plus interest and other expenses w.e.f from 16.05.2023 within 60 days from the date of receipt of the said notice.
WHEREAS the Borrowers having failed to repay the amount/dues in full to the Bank as called for in the said Demand Notice, the Bank has taken physical possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on **18.06.2024** with the right to sell the same for realization of Bank's dues. The undersigned in exercise of powers conferred under Section 13(4) proposes to realize the Bank's dues by sale of undermentioned property(ies). ACCORDINGLY, the Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of Nainital Bank Limited the Secured Creditor, will be sold on **"As is where is", "As is what is", "Whatever there is"** and **"No recourse" basis** through E- Auction for recovery of amount mentioned in the table below along with further interest, cost and expenses being due to Nainital Bank Limited viz. Secured Creditor. It is hereby informed you that we are going to conduct public E-Auction through website *https://sarfaesi.auctiontiger.net*

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of Possession Notice U/s 13 (4) & Total dues less recovery if any.	Status of Possession	Account No. to Deposit EMD/BID amount.	EMD submission date and time & E-Auction date and Time	Property Inspection Date & Time	Reserve Price / EMD / Bid Increase Amount
1. M/s Kushagra Services(Partnership Firm/Borrower), Registered Office Address: T P Nagar, Baghpat Road, Opp Satwai Bhawan, Meerut. **2. Mr. Ram Gopal Gupta S/o Mr. Madan Gupta (Partner & Borrower)** R/o 169, Gupta Colony, Baghpat Road, Shiv Mandir, T P Nagar, Ram Lila Ground, Meerut-250002. **3. Mrs. Shashi Gupta W/o Mr. Madan Gupta (Partner & Borrower),** R/o 169, Gupta Colony, Baghpat Road, Shiv Mandir, T P Nagar, Ram Lila Ground, Meerut, 250002. **4. Mr. Madan Gupta S/o Mr. Ram Kishore (Guarantor),** R/o 169, Gupta Colony, Baghpat Road, Shiv Mandir, T P Nagar, Ram Lila Ground, Meerut-250002.	All the part and parcel of Commercial Shop No. 4, Part of Municipal No. 263, measuring 20 Sq Yards i.e 16.72 Sq mtrs at Sabun Godam, Baghpat Road, Meerut duly registered in the name of Sh. Madan Gopal S/o Sh. Ram Kishor & Sh. Ram Gopal S/o Sh. Madan Gopal vide: **(i)** Sale deed dated 17.11.2000 registered in the office of Sub registrar Meerut III in Bahi no. 1 Zild No 1362 Page No. 13 to 32 at Serial No. 6009. **(ii)** Correction Deed dated 07.03.2020 registered in the office of Sub Registrar- Sadar 3, Meerut in Bahi No.-1, Jild No. 14187, From Pages 111 to 120 at Serial No. 2771. Bounded and butted: On the East by: 20 Feet/Gali, On the West by: 20 Feet/Common Wall thereafter Shop No. 3, On the North by: 9 Feet/Shutter Aforesaid Shop thereafter Common Passage, On the South by: 9 Feet/Property of others.	**16.05.2023** **24.08.2024** **₹ 17,49,260.47** (Rupees Seventeen Lakh Fourty Nine Thousand Two Hundred Sixty & Paise Fourty Seven only) plus interest and other expenses	**Physical**	**Account Number: 027420920000025 IFSC CODE: NTBL0MEE027 Or through Demand Draft to be deposited with Bank's Meerut Branch**	Last Date of EMD Submission **29.07.2024 up to 4.00 PM** **E-Auction on 30.07.2024** from 11:00 AM to 1:00 PM (with unlimited extension of 5 min each)	**28.07.2024** 10.00 AM to 03.00 PM	**₹ 42.84 Lakh** (Rs. Fourty Two Lakh Eighty Four Thousand Only) **₹ 4.29 Lakh** (Rs. Four Lakh Twenty Nine Thousand Only) **₹ 50,000/-** (Rs. Fifty Thousand Only)

All Interested participants / bidders are requested to visit the website https://sarfaesi.auctiontiger.net & www.nainitalbank.co.in (Banksite) for further details including Terms & Conditions, to take part in e-auction sale proceeding and are also advised to contact Bank's Service Provider e-Procurement Technologies Ltd. Mr. Ram Prasad, Contact Number 8000023297 and e-mail of *ramprasad@auctiontiger.net*.

THIS IS A STATUTORY 30 DAYS SALE NOTICE TO BORROWER/GUARANTOR/ MORTGAGOR UNDER SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Place : Meerut, U.P. **Date : 28.06.2024** **Authorized Officer, The Nainital Bank Limited**

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम
A Government of India Undertaking
Formerly SyndicateBank

Recovery Section, Circle Office,
7th Floor, Ansal Towers, 38, Nehru Place, New Delhi - 110019
Phone No. 011-26292604; 26419921

MEGA E-AUCTION SALE NOTICE

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/hypothecated charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on below mentioned dates through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) & 9 of the Security Interest (Enforcement) Rules, 2002
For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **provider M/S C1 INDIA, Mr. Mithalesh Kumar, Mr. Shibu Babu having mobile no- 7080804466 / 9891628914 email: delhi@c1india.com , mithalesh.kumar@c1india.com, shibu.babu@c1india.com** or Canara Bank's website **www.canarabank.com**
EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer or **shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank as below mentioned dates.**

Sr. No.	Name of the Branch	Borrower / Guarantors / Mortgagor Name & Address	Details of movable / immovable property and status of possession	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Notice	Account Number & IFSC Code	Date & Time of Auction (With unlimited extensions of 5 minutes duration each)	Last Date & Time of Submission of EMD	The property can be inspected, with Prior Appointment with Authorized Officer & Contact Person
1	Asset Recovery Management (ARM) II Branch	**M/s Adaresh Outfit,** Ground Floor, H No. 1519, Ekta Enclave, Faridabad, Haryana-121003, **Mr. Vijay kumar (Prop: Adaresh Outfit) S/o Swaminath Jaiswal,** Ground Floor H. No. 1519, Ekta Enclave Faridabad, Haryana - 121003 **Smt. Prema Devi (Mortgagor) W/o Mr. Swaminath Jaiswal,** House No A-431, A-Block Gol Kuan, Okhala Industrial Area, Phase-I, South Delhi, Delhi-110020 **Also at: Smt. Prema Devi (Mortgagor) W/o Mr Swaminath Jaiswal,** House No. 1519, Partly Baba Surdas Colony, Vill- Tilpat, Tehsil- Faridabad, Dist- Faridabad Haryana., **Smt. Prema Devi (Mortgagor) W/o Mr Swaminath Jaiswal,** R/o Vill. Rasool Chokiya, Post Rasoolpur Terata, Distt Basti UP-272002, **Mr. Brijesh Kumar S/o Sh Suryanath,** H No 2296, Baba Surdas Colony, Tilpat Amar Nagar, Faridabad, Haryana-121003	**147/397 part out of Khewat No. 191, Khatoni No. 267, M No. 18, Killa No. 3/2 (3-17), 4(8-0), 5(8-0), Kitta-3, Rakba -19, Kanal -17, Marla – area measuring 80 sq yards Mauza Tilpat, Tehsil & Dist. Faridabad, Haryana(Freehold House No 1519, Ekta Enclave, Surdas Colony, Village Tiplat, Faridabad, Haryana-121013) owned by Smt. Prema Devi W/o Shri Swaminath Jaiswal, Bounded: On the North by: Vacant Plot No 43 B, On the South by: Plot No 43 C, On the East by: Plot No 46, On the West by: 12' Wide Street (Property is under Physical Possession of the Bank)**	Rs. 53,63,011.60 as on 30.06.2023 plus further interest thereon from 01.07.2023 and other expenses	a. 35,50,000/- b. 3,55,000/- c. 50,000/- d. 25-06-2024	A/C Name – SL OL RTGS NEFT PMT ENS 0, A/c No 209272434, IFSC Code: CNRB0003038	18-07-2024 between 12:30 A.M. to 01:30 PM	15.07.2024 up to 05.00 p.m.	Prior Appointment with Authorised Officer between 11.00A.M to 4.00 P.M. Sh. Manoj Kumar, (Authorized Officer) Mob. No. 8826933887 and Sh. Manish Kumar Lohia. Mob. No: 9821096386

Intending bidders may contact for properties during office hours on any working day for other details and inspection of properties.

Date : 25-06-2024, Place : New Delhi **Authorised Officer, Canara Bank**

● 'DROPPER' STUDENTS IN WAIT-AND-WATCH MODE

NEET coaching biz hit up to 30% as enrolments fall

MANU KAUSHIK
New Delhi, June 27

Police and security personnel detain Indian Youth Congress workers during a protest at Jantar Mantar over the alleged rigging of the NEET UG exam and against the Agniveer Scheme, in New Delhi on Thursday PTI

COACHING INSTITUTES IN India are witnessing 20-30% drop in business for their NEET preparation programmes. Experts said the decline in enrolments from "dropper students" is impacting both offline and online players.

"Dropper students, who account for nearly 40% of the overall NEET-UG enrolments, are in a wait-and-watch mode even as the enrolment for the current batch has begun," said Kapil Gupta, co-founder and CEO of NEETprep.com, an online testing platform. Dropper students are those who have attempted the exam before but couldn't secure a seat in the institutes of their choice.

As per some estimates, large offline players such as Allen Career Institute, Aakash Educational Services, Physics Wallah and Sri Chaitanya, have an annual enrolment of 0.7 million students.

"The enrolments for the next batch are down roughly 30%. The enrolments usually last for three months to July/August, and if there's no clarity on the NEET-UG by then, repeat students might look for other options instead of waiting for a few months to prepare again. It will be a loss of business for NEET coaching institutes this year," said a NEET expert.

On July 8, the Supreme Court is slated to hear the petitions of parents and students seeking cancellation of the exams. They have opposed the arbitrary awarding of grace marks to 1,563 candidates by the National Testing Agency (NTA) which resulted in a large number of aspirants scoring high marks. NTA is responsible for conducting NEET-UG exams for admissions to MBBS, BDS, AYUSH and related courses.

The ministry of education, meanwhile, has referred the matter to the CBI for a thorough investigation.

"There's a lot of uncertainty around the NEET-UG 2024, which is affecting the enrolments in a big way. Even if the candidates get some clarity in July on re-test, it's unlikely that the dropper students would enrol for NEET-UG in October this year," said Gupta.

Experts suggest the size of NEET-UG coaching market is roughly 13% (or ₹7,600 crore) of the overall coaching industry (₹58,000 crore).

The NEET coaching business has already been facing challenges since the government decided to align the difficulty level of NEET-UG with that of Class 12 board exams following the spate of student suicides in Kota. In fact, education minister Dharmendra Pradhan initially defended the "exam leak" controversy by suggesting that the issue was instigated by coaching centres. Pradhan said this was due to a high number of toppers in NEET-UG 2024 because of the government's efforts to bring down the difficulty levels in the recent years.

Paper leak: CBI makes its first arrests

THE CBI ON Thursday made its first arrests in the NEET-UG paper leak case, taking two people in custody in Patna, officials said.
Manish Kumar and Ashutosh Kumar allegedly provided safe accommodation to the medical entrance exam aspirants before the examination where they were given leaked question papers and answer keys, the officials said. Both were produced before a special court in Patna which sent them to judicial custody, they said. The CBI will now seek their remand to question them.
Ashutosh Kumar had allegedly taken 'Learn Boys Hostel and Play School' in Patna on rent, from where the economic offence unit of Bihar police had recovered half-burnt NEET-UG question papers. The CBI has found that Ashutosh Kumar knew that the premises were being used for providing question papers to NEET aspirants, they said.
Manish Kumar, they said, allegedly struck deals with candidates who were ready to pay to get the question papers in advance. He then brought these candidates to the hostel, where they were provided with the paper and the answer key, they said.
The aspirants remained in the hostel till the examination and prepared for the paper held on May 5.
The CBI has registered six FIRs in the NEET paper leak case. — PTI

● BEATING THE HEAT

Traffic police personnel wear special-issue helmets with inbuilt air-conditioning units, in Lucknow on Thursday. The helmets were distributed among Uttar Pradesh police personnel. The event also saw chief minister Yogi Adityanath flagging off upgraded police response vehicles AP

Georgia No. 7 Kvaratskhelia outshines his idol Ronaldo

SAYAK DUTTA
Kolkata, June 27

Cristiano Ronaldo shakes hand with Khvicha Kvaratskhelia during Wednesday's Portugal-Georgia Euro 2024 match. Georgia notched up a historic 2-0 win AP

"WILL I ASK Cristiano for his jersey after the game? Maybe. Probably. OK, yes. Why not? He is my idol. I will tell him that. But that does not mean we can't win," This was what Georgia's No.7 Khvicha Kvaratskhelia had written in the Players Tribune last week. Ten days later, Georgia outplayed Portugal and notched up a historic 2-0 win.

The No. 7s have a connection. Recently an old picture of the two started making rounds on the internet. It was from 2013 when Cristiano Ronaldo, a certified Real Madrid superstar then, visited the Dinamo Tbilisi Academy in Georgia.

Kvaratskhelia, a 12-year-old boy then, was poking his head from over the crowd standing around Ronaldo. On Thursday night, the boy, now a 23-year-old, made sure that the picture was back in circulation as he helped Georgia advance to the Last-16 in their first appearance in a major tournament.

The Veltins-Arena witnessed history on the night when Kvaratskhelia not only outshone his much more decorated Portuguese counterpart, he ensured that his country, the lowest ranked team in this tournament, can dream big.

Ninety-three seconds. That was all it took for Kvaratskhelia to stun Portugal. Portugal looked shell shocked as the Georgia players wheeled off in celebrations with the match not even two minutes old. Kvaratskhelia's move for the goal was simple and straightforward, a classic counter attack, something of a rarity in this era. It perfectly encapsulated how Georgia have played this tournament, an uncomplicated, kamikaze style of attack.

Hailing from the Georgian town of Batumi, Kvaratskhelia made his senior debut with Dinamo Tbilisi before moving on to FC Rustavi. But with his skill and flair, he would soon outgrow the Georgian League and move on to bigger things. He would join the Russian teams Lokomotiv Moscow in 2019 on loan, around the same time he made his debut for the national side. In the same year, he would move to Rubin Kazan.

But fate would bring him back to Georgia. After Russia invaded Ukraine in 2022, FIFA decreed that foreign players in Russia could unilaterally suspend their contracts and sign for clubs outside of Russia. This led to Rubin suspending Kvaratskhelia's contract which led to him joining Dinamo Batumi, a Georgian club.

In July of 2022, Kvaratskhelia would sign for the club in which he would become a legend. Spurred on by his father, a Diego Maradona fan, Kvaratskhelia had no second thoughts saying yes to Napoli.

The stint in Napoli is what made Kvaratskhelia a household name. He scored 12 goals and assisted 13 times in the 2022/23 season as Napoli went on to win the Serie A title for the first time since 1990, the last time Maradona had played for the club. The winger, a vastly different player from the Argentine legend in his playing style, was thus given the nickname of Kvaradona, a sign of ultimate respect from Napoli fans.

Georgia next play Spain on Sunday night, a team they haven't beaten since 2016. But after the display on Thursday, all bets are off.

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Utkarsh Small Finance Bank
Aapki Ummeed Ka Khaata
(A Scheduled Commercial Bank)

UTKARSH SMALL FINANCE BANK LIMITED
CIN: U65992UP2016PLC082804
(The Bank is yet to receive approval from the Registrar of Companies for the change of CIN)
Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN – 221105.
Tel. No.: +91-542-6605555 I **Email:** shareholders@utkarsh.bank
Website: www.utkarsh.bank

NOTICE IS HEREBY GIVEN THAT THE EIGHTH (8th) ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKARSH SMALL FINANCE BANK LIMITED ("USFBL" OR "THE BANK") IS SCHEDULED TO BE HELD ON MONDAY, JULY 22, 2024 AT 2.00 PM (IST) THROUGH VIDEO CONFRENCING (VC) / OTHER AUDIO-VISUAL MEANS ("OAVM")

1. In compliance with the recent Circular No.09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (**"MCA"**) and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read alongwith various circulars issued by MCA as also by SEBI from time to time, the Eight (8th) Annual General Meeting (**"AGM"**) of the Bank will be conducted through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) facility on **Monday, July 22, 2024 at 2.00 PM (IST)** to transact the business that will be set forth in the Notice calling the AGM.
2. In compliance with the above circulars, notice of Eight (8 th) AGM and Annual Report for FY 23-24, will be sent only to those Members of the Bank whose email ids are registered with the Bank/Depository Participants.
3. The Notice of Eight (8th) AGM and the Annual Report for FY 23-24 will also be made available on the Bank's website **www.utkarsh.bank** websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of National Securities Depository Limited ('NSDL') **https://www.evoting.nsdl.com** Necessary arrangements have been made by the Bank along with NSDL to facilitate remote e-voting and e-voting during the AGM.
4. Members holding shares in dematerialized mode / physical mode and who have not registered/updated their email addresses with the Depository Participants / Registrar and Transfer agents (RTA), are requested to register/update their email addresses and mobile numbers with their relevant depositories through the Depository Participants / RTA.
5. The Bank will provide remote e-voting facility to all its members to cast their votes on the resolutions set forth in the Notice through NSDL. Additionally, the Bank will provide the facility of e-voting during the AGM. The detailed procedure for casting votes through remote e-voting and e-voting at the AGM shall be provided in the Notice.
6. The final dividend once declared at the AGM, shall be paid on or before August 20, 2024, by way of electronic mode to members who have updated their bank account details. In case of members who have not updated their bank account details, the Bank shall dispatch the dividend warrant to such shareholder by post at their registered addresses. We request members to update their KYC details including address with pin code, e-mail address, mandates, nominations, power of attorney, and branch details, bank account number, MICR code, IFSC code, etc. with their depository participants.
7. This advertisement is being issued for the information and benefit of all the members of the Bank in compliance with the MCA Circulars.

For Utkarsh Small Finance Bank Limited
Sd/-
Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No.- 5674

Date: June 28, 2024
Place: Mumbai

"IMPORTANT"

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TCI Developers Ltd.

TCI Developers Limited
CIN: L70102TG2008PLC059173
Regd. Office : Flat Nos. 306 & 307, 3rd Floor, 1-8-271, to 273, Ashoka Bhoopal Chambers, S.P. Road Secunderabad - 500 003 (TG)
Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram -122 001, Haryana
Tel: +91 124 2381603-07 **| E-mail:** secretarial@tcidevelopers.com **Website :** www.tcidevelopers.com

NOTICE

NOTICE is hereby given that **16th Annual General Meeting (AGM)** of the Company will be held on Saturday, the 20th July, 2024 at 12:30 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder read with the Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 and 02/2021 dated May 05, 2020, January 13, 2021 and December 14, 2021, General circular no. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 respectively along with other applicable Circulars issued by the MCA to transact the businesses set out in the notice calling the AGM.

In line with the aforesaid circulars, the electronic copies of the Notice calling the 16th AGM and Annual Report for the FY 2023-24 will be sent to all those shareholders, whose email addresses are registered with the Company/Depository Participants. it is requested to the shareholders who have not yet registered their email addresses, to register their e-mail IDs temporarily in respect of shares held in dematerialized form, with the Depository through their Depository Participant(s) and in respect of shares held in physical form through an e-mail to the Registrar and Share Transfer Agent (RTA) of the Company, KFin Technologies Ltd., Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli, Hyderabad 500 032, Tel:+91 040 67161524, email: einward.ris@kfintech.com or to the Company at secretarial@tcidevelopers.com.

The Notice calling the AGM will also be made available on the website of the Company at www.tcidevelopers.com and on Central Depository Services (India) Limited (CDSL) website at www.evotingindia.com.

The Company is providing remote e-voting to all the shareholders to cast their votes on all resolutions set out in the notice of the AGM as well as through e-voting system during the AGM through the platform of CDSL. The Shareholders whose email addresses are not registered with the depositories/Company for obtaining login credentials for e-voting for the resolutions proposed in the notice calling the AGM, are requested to email to the company on secretarial@tcidevelopers.com. The detailed procedure for remote e-voting is provided in the Notice.

Members are requested to update bank account mandate for receipt of dividend directly in their bank account through their Depository Participant(s) in respect of shares held in dematerialised form and in respect of shares held in physical form to the RTA by providing request letter alongwith Cancelled cheque.

For **TCI Developers Limited**

Place: Gurugram
Date: 27th June, 2024

Saloni Gupta
Company Secretary

POWER MECH PROJECTS LIMITED
Registered& Corporate office: Plot No.77, Jubilee Enclave, Madhapur, Hyderabad- 500 081, Telangana
Telangana, India Telephone: 040 30444418
Email : cs@powermech.net, Website: www.powermechprojects.com
CIN: L74140TG1999PLC032156

NOTICE TO SHAREHOLDERS

Shareholders are hereby informed that pursuant to the provisions of Investor Education and protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Final Dividend declared for the financial year 2016-17, which remained unclaimed for a period of seven years will be credited to the IEPF during the financial year 2024-25. The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.
In compliance with the Rules, Individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules, the full details of such shareholders is made available on the Company's Website:
In this connection, please note the following:
1) In case you hold shares in physical form: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.
2) In case you hold shares in electronic form: Your demat account will be debited for the shares liable for transfer to the IEPF.
In the event valid claim is not received on or before 20th October 2024, the Company will proceed to transfer the liable dividend and Equity shares in favor of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules.
It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online after obtaining Entitlement letter from the Company.
As per SEBI circular dated April 20, 2018, November 03, 2021, March 16, 2023 and November 17, 2023, shareholders whose demat accounts / ledger folios do not contain the e-mail, PAN and Bank account information are requested to mandatorily furnish the details to the RTA for updating the same in the register of members / demat accounts / ledger folio(s).
Pursuant to SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, please note that effective from 01.04.2024, if the KYC details are not updated in the physical folios, the dividend will be withheld and shall be released only upon updation of KYC.
For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/S. KFin Technologies Limited, Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032. Tel: +9140-67162222 email ID: einward.ris@kfintech.com.

For Power Mech Projects Limited
Sd/-
Mohith Kumar Khandelwal
Company Secretary

Place : Hyderabad
Date : 28-06-2024

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT. NOT FOR DISTRIBUTION OUTSIDE INDIA.)

VISAMAN GLOBAL SALES LIMITED

Corporate Identification Number: U24311GJ2019PLC108862

Our Company was originally incorporated on June 27, 2019 as "Visaman Global Sales Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre having registration office at C/o. Jain Traders, 8, Sorathiawadi near Narmada, 80 Feet Road, Rajkot, Gujarat– 360002, India. The Corporate Identification Number of our Company is U24311GJ2019PLC108862.

Registered Office: C/o, Jain Traders ,8, Sorathiawadi Near Narmada, 80 Feet Road, Rajkot - 360002, Gujarat, India.
Tel.: +91 90237 30627 | **E-mail:** cs@visamansales.com | **Website:** https://visamanglobalsales.com//
Contact Person: Ms. Rawal Ankita Harsh, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. MITULKUMAR SURESHCHANDRA VASA, MR. SURESHCHANDRA GULABCHAND VASA, MS. AVNI M. VASA, MS. ILABEN SURESHCHANDRA VASA AND MR. KULAR BRIJESH N.

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

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 37,32,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF VISAMAN GLOBAL SALES LIMITED ("VISAMAN" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹43/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹33/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1,604.76 LAKHS ("THE ISSUE") OF WHICH 1,92,000 EQUITY SHARES AGGREGATING TO ₹82.56 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 35,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹43/- PER EQUITY SHARE AGGREGATING TO ₹1,522.20 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02% AND 25.63% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 275 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- AND THE ISSUE PRICE IS 4.3 TIMES OF THE FACE VALUE.

ISSUE OPENED ON: MONDAY, JUNE 24, 2024 AND ISSUE CLOSED ON: WEDNESDAY, JUNE 26, 2024

RISK TO INVESTORS:

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

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Mitulkumar Sureshchandra Vasa	36,28,800	7.29
2.	Mr. Sureshchandra Gulabchand Vasa	51,40,800	7.29
3.	Ms. Avni M. Vasa	6,04,800	7.29
4.	Ms. Ilaben Sureshchandra Vasa	7,05,392	7.29
5.	Mr. Kular Brijesh N.	69	7.46

Investors are required to refer section titled *"Risk Factors"* beginning on page 27 of the Prospectus

Our Company has filed the Prospectus dated June 18, 2024 with the ROC, Ahmedabad (the **"Prospectus"**). The Equity Shares of the Company are proposed to be listed on the SME Platform of National Stock Exchange of India Limited i.e., **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-Principle approval from NSE for the listing of the Equity Shares pursuant to letter dated June 13, 2024. **NSE is the Designated Stock Exchange for the purpose of this Issue. The trading is to be commenced on July 01, 2024** (Subject to receipt of listing and trading approvals from the NSE).

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category is made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public is initially made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public is made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (**"ASBA"**) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) for the same.

SUBSCRIPTION DETAILS

The Net Issue has received 33,728 applications before technical rejections for 14,11,74,000 Equity Shares resulting in 39.88 times subscription. The details of the applications received in the Net Issue (before and after technical rejections & withdrawal) are as follows:

Detail of the Applications Received:

Category	Gross		Less: Rejections*		Valid	
	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
Non-Retail Investors	3,264	4,97,82,000	42	3,45,000	3,222	4,94,37,000
Retail Individual Investors	30,464	9,13,92,000	386	11,58,000	30,078	9,02,34,000
Total	**33,728**	**14,11,74,000**	**428**	**15,03,000**	**33,300**	**13,96,71,000**

This includes 37 applications for 1,11,000 equity shares from Retail investors which were not in book but excludes bids (UPI mandates) not accepted by investors.

Note:

1. The Net Issue does not include 1,92,000 Equity Shares reserved for Market Maker, which was subscribed by 1.00 time.
2. There were 428 Technical Rejections for 15,03,000 Equity Shares. The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – NSE on June 27, 2024.

A) Allocation to Market Maker (After Technical Rejections & Withdrawals): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 43/- per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 1,92,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for	No. of Applications Received	% to Total	Total No. of Shares Applied	% to Total	Allocation per Applicant	Ratio of Allottees to the Applicant	Total No. of Shares Allotted	% to Total
1,92,000	1	100.00	1,92,000	100.00	1,92,000	1:1	1,92,000	100.00

B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals): The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 43/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allotted in this category is 22,89,000 Equity Shares. The category was subscribed by 39.42 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for	No. of Applications Received	% to Total	Total No. of Shares Applied	% to Total	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of Allottees to the Applicant		Total No. of Shares Allotted	% to Total
3,000	30,078	100.00	9,02,34,000	100.00	76.10	3000	5	197	22,89,000	100

C) Allocation to Other than Retails Category (After Technical Rejections & Withdrawals): The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹ 43/- per Equity Share, was finalised in consultation with NSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allotted in this category is 12,51,000 Equity Shares. The category was subscribed by 39.52 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of Allottees to the Applicant		Total No. of shares allocated/ allotted
6,000	2411	74.83	1,44,66,000	29.26	3,66,060	151.83	3000	4	79	3,66,000
9,000	199	6.18	17,91,000	3.62	45,321	227.74	3000	15	199	45,000
12,000	86	2.67	10,32,000	2.09	26,115	303.66	3000	9	86	27,000
15,000	86	2.67	12,90,000	2.61	32,643	379.57	3000	11	86	33,000
18,000	45	1.40	8,10,000	1.64	20,497	455.49	3000	7	45	21,000
21,000	32	0.99	6,72,000	1.36	17,005	531.41	3000	6	32	18,000
24,000	133	4.13	31,92,000	6.46	80,773	607.32	3000	27	133	81,000
27,000	16	0.50	4,32,000	0.87	10,932	683.25	3000	4	16	12,000
30,000	52	1.61	15,60,000	3.16	39,476	759.15	3000	13	52	39,000
33,000	17	0.53	5,61,000	1.13	14,196	835.06	3000	5	17	15,000
36,000	10	0.31	3,60,000	0.73	9,110	911.00	3000	3	10	9,000
39,000	7	0.22	2,73,000	0.55	6,908	986.86	3000	2	7	6,000
42,000	4	0.12	1,68,000	0.34	4,251	1062.75	3000	1	4	3,000
45,000	8	0.25	3,60,000	0.73	9,110	1138.75	3000	3	8	9,000
48,000	9	0.28	4,32,000	0.87	10,932	1214.67	3000	4	9	12,000

The Board of Directors of the Company at its meeting held on **June 27, 2024**, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants.

The CAN and allotment advice and / or notices shall be dispatched to the address of the investors as registered with the depositories on or before June 28, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking of funds will process on or prior to June 28, 2024. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE within 3 working days from the Closure of the Issue. **The trading is proposed to be commenced on July 01, 2024 subject to receipt of listing and trading approvals from NSE.**

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 18, 2024 (**"Prospectus"**).

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Applicant, Serial number of the Application Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address given below:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India.
Telephone: +91 – 8108114949
E-mail: visamanglobal.smeipo@linkintime.co.in
Investor grievance E-mail: visamanglobal.smeipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For VISAMAN GLOBAL SALES LIMITED
On Behalf of the Board of Directors
Sd/-
Mr. Mitulkumar Sureshchandra Vasa
Chairman and Managing Director
DIN: 07789750

Place: Gujarat
Date: June 27, 2024

LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF VISAMAN GLOBAL SALES LIMITED.

Visaman Global Sales Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed Prospectus with the Registrar of Companies, on June 18, 2024. The Prospectus is available on websites of the Company, the NSE and the Lead Manager at visamanglobalsales.com, www.nseindia.com, www.shreni.in respectively. Applicants should note that investment in equity shares involves a high-risk and for details relating to the same, see the Prospectus, including section titled *"Risk Factors"* beginning on page 27 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act and applicable U.S. state securities law. Accordingly, the Equity Shares are offered or sold (i) within the United States to persons reasonably believed to be qualified institutional investors (as defined in Rule 144A under the U.S. Securities Act and (ii) Outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities act and applicable laws of the jurisdiction where such offers and sales occur.

AdBaaz

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OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RKD AGRI & RETAIL LIMITED

Corporate Identification Number (CIN): L15400MH1986PLC316001
Registered Office: : 52, Rayfreda Building, Junction of Mahakali Caves, Holy Family Church, Chakala MIDC, Mumbai-400093, Maharashtra, India.
Tel: +91 22-4801 8788 / +91 93241 93925 | **Email:** himalchulifoodproducts@gmail.com | **Website:** www.hfpltd.in

OPEN OFFER BY NILESH MALSHI SAVLA ("ACQUIRER 1") AND MEENA NILESH SAVLA ("ACQUIRER 2") (ACQUIRER 1 & ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE UPTO 1,28,89,500 (ONE CRORE TWENTY EIGHT LAKH EIGHTY NINE THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ 1.12/- (RUPEE ONE AND PAISE TWELVE ONLY) INCLUDING INTEREST OF ₹ 0.12/- PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹ 1,44,36,240/- (RUPEES ONE CRORE FORTY FOUR LAKH THIRTY SIX THOUSAND TWO HUNDRED FORTY ONLY), TO THE PUBLIC SHAREHOLDERS OF RKD AGRI & RETAIL LIMITED ("TARGET COMPANY") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Offer Opening Public Announcement (**"Offer Opening Public Announcement"**) should be read in continuation of and together with (a) the Public Announcement dated February 22, 2024 (**"PA"**); (b) the Detailed Public Statement published on February 28, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Pratahkal (Marathi) Mumbai Edition - Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed (**"DPS"**); (c) the Draft Letter of Offer dated March 05, 2024 (**"DLOF"**) (d) the Letter of Offer dated June 18, 2024 (**"LOF"**) along with Form of Acceptance is being issued by Saffron Capital Advisors Private Limited (**"Manager to the Offer"**), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/19507/1 dated June 12, 2024 (**"SEBI Letter"**). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price is ₹ 1.12/- (Rupee One and Paise Twelve only), including interest of ₹ 0.12/-(Twelve Paise Only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII A (Justification for the Offer Price) beginning on page no. 22 of the LOF.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on June 25, 2024, and published on June 27, 2024 in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in and on the website of BSE at www.bseindia.com.
3. The Open Offer is a mandatory offer being made under 3(1), 3(2) and 3(3) and other applicable regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. The LOF dated June 18, 2024, was dispatched through electronic mode and physical mode on June 21, 2024, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. June 14, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
6. Please note that a copy of the LOF along with Form of Acceptance and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE) and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com and www.purvashare.com respectively.
7. Non-receipt/ non-availability of the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window (**"Acquisition Window"**) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
8. The Eligible Shareholders are required to refer to the Section titled ***"Procedure for Acceptance and Settlement of the Offer"*** on page no. 28 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page no. 28 of the LOF.

b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance (in case the Public Shareholder has not received the Form of Acceptance, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 31 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip (**"TRS"**) to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 31 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time (**"IST"**) within 2 (Two) days from the Offer Closing date i.e. Tuesday, July 16, 2024. Please also read and follow the detailed procedure described in paragraph IX at page no. 31 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (**"DLOF"**) was submitted to SEBI on March 05, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/19507/1 dated June 12, 2024. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
10. **Material Updates:**

Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

a. Inclusion of audited financial statements as at year ended on March 31, 2024 at Paragraph VI Point No.26.
b. Updated the Pre and Post Offer Shareholding Pattern of the Target Company Based on Voting Share Capital and on Emerging Voting Share Capital at Paragraph VI Point No.27.
c. Updating of trading status of Equity Shares of Target Company in the LOF at Paragraph VI point No. 9 and Paragraph VII.A point No. 1.
d. Addition of Audited Financials of Target Company for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 at Paragraph X – Documents for Inspection Section of the LOF.
e. **The following confirmations were included in the LOF in relation to Acquirers:**
   (i) As on date of the LOF, no regulatory actions / administrative warnings / directions subsisting or proceedings are pending against the Acquirers/Promoters of the Target Company under the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") and Regulations made there under or by any other Regulator as on date this LOF at Paragraph V Point No.3.4.
   (ii) As on date of the LOF, no penalties levied by SEBI/RBI against the Promoters/Acquirers at Paragraph V Point No.3.5.
   (iii) The Acquirers confirmed that they are not connected with the public shareholders of the Target Company. Please note that, as on date the LOF, the Acquirers are the Promoters and control the management of the Target Company at Paragraph V Point No.3.8.
f. **The following confirmations were included in the LOF in relation to Target Company:**
   (i) The bifurcation of Equity Shares allotted by the Board of Directors of the Target Company on May 05, 2023 and February 10, 2024 as on date the LOF at Paragraph VI. Point No. 10.
   (ii) As on the date of the Letter of Offer, the shareholding in the Target Company of the directors of the Target Company at Paragraph VI. Point No. 15.
   (iii) As on date of the LOF, no regulatory actions / administrative warnings / directions subsisting or proceedings are pending against the Target Company, under the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") and Regulations made there under or by any other Regulator at Paragraph VI. Point No. 19.
   (iv) As on date of the LOF, there are no depository receipts of the shares issued in foreign countries by the Target Company at Paragraph VI. Point No. 20.
   (v) The Target Company has confirmed that it has not filed any report under Regulation 10(7) of the SEBI (SAST) Regulations, 2011 at Paragraph VI. Point No. 21.
   (vi) As on date of the LOF, no penalties levied by SEBI/RBI against the Target Company at Paragraph VI. Point No. 22.
   (vii) Except the acquisition(s) of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares, upon exercise of option for conversion of warrants, by Acquirer 2 on May 05, 2023 and 1,67,00,000 (One Crore Sixty Seven Lakh) Equity Shares, upon exercise of option for conversion of warrants, by Acquirer 1 on February 10, 2024, there were no acquisition(s) by the present promoters of the Target Company from the expiry of the previous open offer in the financial year 2017-2018 to 2023-24 that triggered an open offer under the SEBI (SAST) Regulations, 2011 at Paragraph VI. Point No. 23.
11. **Status of Statutory and Other Approvals:**

As on the date, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. Please also refer to paragraph VIII on page no. 27 of the LOF for further details.

12. **Schedule of Major Activities of the Offer:**

Major Activities	Original Schedule (Day and Date)	Revised Schedule (Day and Date)[4]
Public Announcement (PA)	Thursday, February 22, 2024	Thursday, February 22, 2024
Publication of DPS in the newspapers	Wednesday, February 28, 2024	Wednesday, February 28, 2024
Last date for filing of draft letter of offer with SEBI	Wednesday, March 06, 2024	Wednesday, March 06, 2024
Last date for public announcement of competing offer(s) [2]	Thursday, March 21, 2024	Thursday, March 21, 2024
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, April 01, 2024	Wednesday, June 12, 2024[1]
Identified Date[3] for determining shareholders to whom LOF shall be sent	Wednesday, April 03, 2024	Friday, June 14, 2024
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, April 12, 2024	Monday, June 24, 2024
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, April 18, 2024	Thursday, June 27, 2024
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, April 18, 2024	Thursday, June 27, 2024
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, April 19, 2024	Friday, June 28, 2024
Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Monday, April 22, 2024	Monday, July 01, 2024
Date of closure of the Tendering Period (**"Offer Closing Date"**)	Monday, May 06, 2024	Friday, July 12, 2024
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, May 20, 2024	Monday, July 29, 2024

Notes:

1. Actual date of receipt of SEBI Observation Letter on DLOF.
2. There is no competing offer to this offer.
3. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, the Promoters, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.
4. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

13. The Acquirers, severally and jointly, accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
14. This Offer Opening Public Announcement and Corrigendum would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS	REGISTRAR TO THE OFFER
SAFFRON ••••• energising ideas **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India. | **Tel. No.:** +91 22 49730394; **Email id:** openoffers@saffronadvisor.com | **Website:** www.saffronadvisor.com **Investor Grievance Id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM 000011211 **Validity:** Permanent | **Contact Person:** Gaurav Khandelwal/ Saurabh Gaikwad	Purva Sharegistry **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. **Tel No.:** +91-22-3199 8810/4961 4132 **E-mail id:** support@purvashare.com | **Website:** www.purvashare.com **Investor Grievance ID:** support@purvashare.com **SEBI Registration Number:** INR000001112 **Validity:** Permanent | **Contact Person:** Deepali Dhuri

Place: Mumbai
Date: June 27, 2024

AdBaaz

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Emcure®

EMCURE PHARMACEUTICALS LIMITED

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

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see *"History and Certain Corporate Matters"* on page 265 of the Red Herring Prospectus dated June 26, 2024 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India. **Contact Person:** Chetan Rajendra Sharma, Company Secretary and Compliance Officer; **Tel:** +91 20 3507 0033, +91 20 3507 0000; **E-mail:** investors@emcure.com; **Website:** www.emcure.com
Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "OTHER SELLING SHAREHOLDERS", AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDNG UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER#	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satish Ramanlal Mehta	Promoter Selling Shareholder	Up to 420,000 Equity Shares of face value of ₹10 each	19.37
Sunil Rajanikant Mehta***	Promoter Selling Shareholder	Up to 40,000 Equity Shares of face value of ₹10 each	13.34
Namita Vikas Thapar	Promoter Selling Shareholder	Up to 1,268,600 Equity Shares of face value of ₹10 each	3.44
Samit Satish Mehta	Promoter Selling Shareholder	Up to 10,000 Equity Shares of face value of ₹10 each	5.43
Pushpa Rajnikant Mehta	Promoter Group Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹10 each	0.04
Bhavana Satish Mehta**	Promoter Group Selling Shareholder	Up to 471,400 Equity Shares of face value of ₹10 each	4.30
Kamini Sunil Mehta	Promoter Group Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	5.03
BC Investments IV Limited	Investor Selling Shareholder	Up to 7,234,085 Equity Shares of face value of ₹10 each	277.12
Arunkumar Purshotamlal Khanna	Individual Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹10 each	2.41
Berjis Minoo Desai	Other Selling Shareholder	Up to 144,642 Equity Shares of face value of ₹10 each	1.23
Sonali Sanjay Mehta	Other Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	7.96

#For a complete list of the Promoter Group Selling Shareholder and Other Selling Shareholder, see "Annexure A" on page 541 of the RHP.
**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.*
***Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*
**** Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

Our Company: We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. In India, we are present across acute and chronic therapeutic areas, and our key therapeutic areas include gynecology, cardiovascular, vitamins, minerals and nutrients, human immunodeficiency virus antivirals, blood-related and oncology/anti-neoplastics.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 108,900 Equity Shares aggregating up to ₹ [•] Million

PRICE BAND: ₹ 960 TO ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 96.00 TIMES AND 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 90 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section beginning on page 163 of the RHP and provided below in the advertisement.

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

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

1. **Regulatory Risk:** We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
2. **Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
3. **Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
4. **Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022 . Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
5. **Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
6. Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Gennova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and

Continued on next page...

...continued from previous page.

₹65.74 million, respectively, payable on account of disallowance of certain expenses.

7. **Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
8. **Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 and ₹ 1,745.29 respectively and may continue to do so in the future.
9. **Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
10. **Capacity Utilization Risk:** If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.
11. Although we have de-merged our U.S. operations with effect from April 1, 2021, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities. Pursuant to the Indemnification Deed between our Company and Avet Life, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.
12. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Our Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
13. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
14. Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the RHP and will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.
15. The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.
16. Price/ Earning (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively.

    The market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
17. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
18. WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)*	Cap Price is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)*$
Last 1 year	1.75	576.00	165.07 – 465.82
Last 18 months	1.75	576.00	165.07 – 465.82
Last 3 years	2.51	401.59	165.07 - 862.09

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

$The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

19. The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders* as on the date of the RHP:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)$
Promoter Selling Shareholders		
Satish Ramanlal Mehta	75,816,748	19.37
Sunil Rajanikant Mehta#	2,887,012	13.34
Namita Vikas Thapar	6,339,800	3.44
Samit Satish Mehta	13,547,632	5.43
Promoter Group Selling Shareholders		
Bhavana Satish Mehta#	9,388,288	4.30
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajanikant Mehta#	3,744,028	10.46
Kamini Sunil Mehta#	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah#	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12

*For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Red Herring Prospectus.

$ As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Red Herring Prospectus

20. WACA, Floor Price and Cap Price

Types of transactions	WACA (in ₹)* per Equity Share	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance**	NA	NA	NA
Based on secondary transactions	862.09	1.11	1.17

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

21. The Four BRLMs associated with the Offer have handled 52 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	10	1
Axis Capital Limited*	26	9
Jefferies India Private Limited*	1	1
J.P. Morgan India Private Limited*	0	0
Common Issues of above BRLMs	15	3
Total	**52**	**14**

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, JULY 2, 2024

BID/OFFER OPENS ON : WEDNESDAY, JULY 3, 2024(1)

BID/OFFER CLOSES ON : FRIDAY, JULY 5, 2024(2)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
(2) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Period

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, July 9, 2024
Credit of Equity Shares of face value of ₹10 each to depository accounts	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges	On or about Wednesday, July 10, 2024

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

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

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 494 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein 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 may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation 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 ("**Non-Institutional Portion**") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 494 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 522 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 250,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,811,521,160 divided into 181,152,116 Equity Shares of face value ₹ 10 each. For details, please see the section titled *"Capital Structure"* on page 116 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramanlal Ambalal Mehta and Satish Ramanlal Mehta who subscribed to 10 equity shares each bearing face value of ₹100 each. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page 116 of the RHP.

Listing: Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024. The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 522 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 471 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and 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 not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
kotak Investment Banking	AXIS CAPITAL	Jefferies	J.P.Morgan	LINKIntime	
Kotak Mahindra Capital Company Limited 1st Floor, C-27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** + 91 22 4336 0000 **E-mail:** emcure.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** emcure.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact Person:** Sagar Jatakiya **SEBI Registration No.:** INM000012029	**Jefferies India Private Limited** 16th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** Emcure.IPO@jefferies.com **Website:** www.jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Contact Person:** Suhani Bhareja **SEBI Registration No.:** INM000011443	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India **Tel:** + 91 22 6157 3000 **E-mail:** EMCURE_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor grievance e-mail:** investorsmb.jpmipl@jpmorgan.com **Contact Person:** Aanchal Mittal/ Saarthak Soni **SEBI Registration No.:** INM000002970	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** + 91 810 811 4949 **E-mail:** emcure.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** emcure.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	**Chetan Rajendra Sharma** Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India **Tel:** +91 20 3507 0033; +91 20 3507 0000 **E-mail:** investors@emcure.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com, www.axiscapital.co.in, www.jefferies.com and www.jpmipl.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.emcure.com, https://investmentbank.kotak.com, www.axiscapital.co.in, www.jefferies.com and www.jpmipl.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **EMCURE PHARMACEUTICALS LIMITED, Tel:** +91 20 3507 0033, +91 20 3507 0000; **BRLMs : Kotak Mahindra Capital Company Limited, Tel:** + 91 22 4336 0000, **Axis Capital Limited, Tel:** +91 22 4325 2183, **Jefferies India Private Limited, Tel:** +91 22 4356 6000 and **J.P. Morgan India Private Limited, Tel:** + 91 22 6157 3000; **Syndicate Member: Kotak Securities Limited, Tel.:** +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Interrmediates Ltd, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank : HDFC Bank Limited

Public Offer Account Bank : Axis Bank Limited • **Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited.

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

For **Emcure Pharmaceuticals Limited**
On behalf of the Board of Directors
Sd/-
Chetan Rajendra Sharma
Company Secretary and Compliance Officer

Place: Pune
Date: June 27, 2024

Emcure Pharmaceuticals 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 RHP with RoC on June 26, 2024. The RHP shall be 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.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com, www.axiscapital.co.in, www.jefferies.com and www.jpmipl.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 42 of the RHP. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision and instead should place reliance on the RHP.

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

Adfactors 162

ADITYA BIRLA HOUSING FINANCE LIMITED
Registered Office- Indian Rayon Compound, Veraval, Gujarat – 362266
Branch Office- G-Corp Tech Park, 8th floor, Kasar Wadavali, Ghodbunder Road, Thane, MH-400601

DEMAND NOTICE (under Rule 3 (1) of Security Interest (Enforcement) Rules, 2002)

Substituted Service Of Notice U/S.13 (2) Of Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002.

Notice is hereby given to the borrowers as mentioned below that since they have defaulted in repayment of the Credit facility availed by them from **Aditya Birla Housing Finance Limited (ABHFL),** their loan accounts have been classified as **Non-Performing Assets** in the books of the Company as per RBI guidelines thereto. Thereafter, ABHFL has issued **demand notices** under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on the last known addresses of the said borrowers thereby calling upon and demanding from them to repay the entire **outstanding amount** together with further interest at thecontractual rate on the aforesaid amount and incidental expenses, cost, charges etc. as stated in the said demand notices. However, the demand notice is also being served by way of publication, as per Rule 3 of the Security Interest (Enforcement) Rules, 2002 (SARFAESI Rules):

Sl. No	Name and Address Borrower/ Co-Borrower and Guarantor / Co-Guarantor & Loan A/C No.	NPA Date	Date of Demand Notice	Amount due as per Demand Notice /as on Date
1	**1. RUDRA PRAKASH SINGH** 633/006, Kamta, Lucknow, Uttar Pradesh-227105 **2. SHIVANI SINGH** House Built On Plot No. 04, Khasra No. 78 Min, At Near Shukla Chauraha, Gram-Rasoolpur Kayasth, Pargana-Mahona, Tehsil-Bakshi Ka Talab, Lucknow, Utter Pradesh-226201 **3. RUDRA PRAKASH SINGH** House Built On Plot No. 04, Khasra No. 78 Min, At Near Shukla Chauraha, Gram-Rasoolpur Kayasth, Pargana-Mahona, Tehsil-Bakshi Ka Talab, Lucknow, Utter Pradesh-226201 **4. SHIVANI SINGH** (In The Capacity Of Available Legal Heir Of Late Renu Singh) House Built On Plot No. 04, Khasra No. 78 Min, At Near Shukla Chauraha, Gram-Rasoolpur Kayasth, Pargana-Mahona, Tehsil-Bakshi Ka Talab, Lucknow, Uttar Pradesh-226201 **Loan Account No. LNLUC0HL-09220144821 & LNLUC0HL-09220144832**	**01.06.2024**	**21.06.2024 Old notice dated 10.06.2024 with-drawn. This publica-tion to be treated as Effective notice.**	**Rs. 16,01,493/-** (Rupees Sixteen Lakh One Thousand Four Hundred Ninety Three Only) by way of outstanding princi-pal, arrears (includ-ing accrued late charges) and interest till 04.06.2024.

DESCRIPTION OF IMMOVABLE PROPERTY)PROPERTIES MORTGAGED: All That Piece And Parcel Of House Constructed On Plot No. 4, Admeasuring Area 92.936 Sq. Mtr. I.E. 1000 Sq. Feet, Khasra No. 78 Min. Situated At Village/Mohalla: Rasoolpur Kayasth, Pargana: Mahona, Tehsil: Bakshi Ka Talab, District: Lucknow, Utter Pradesh-226201, And **Bounded As: East:** Others Property, **West:** Road 22 Feet Wide, **North:** House, Plot No.03 (Seller), **South:** House, Plot No. 05 (Amit Chourasiya).

We hereby call upon the borrower stated herein to pay us within 60 days from the date of this notice, the outstanding amount (s)together with further interest thereon plus cost, charges, expenses, etc. thereto failing which we shall be at liberty to enforce the security interest including but not limited to taking possaession of and selling the secured asset entirely at your risk as to the cost and consequences.

Please note that as per section 13(13) of the SARFAESI Act, all of you are prohibited from transferring by way of sale, lease orotherwise, the aforesaid secured assets without prior written consent of the Company. Any contravention of the said section by you shall invoke the penal provisions as laid down under section 29 of the SARFAESI Act and / or any other legal provision in this regard.

Please note that as per sub-section (8) of section 13 of the Act, if the dues of ABHFL together with all costs, charges and expenses incurred by ABHFL are tendered to ABHFL at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by ABHFL, and no further step shall be taken by ABHFL or transfer or sale of that secured asset.

Date: 28.06.2024 **Sd/- Authorised Officer**
Place: Lucknow **(Aditya Birla Housing Finance Limited)**

Form No. INC-26

{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}

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

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

AND

In the matter of

SENRYAKU MANAGEMENT PRIVATE LIMITED (CIN: U74999UP2018PTC104288) having its Registered Office at **Gk-II/A-28 H-Divien A Indirapuram, Ghaziabad, Uttar Pradesh, India, 201014**

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **27th June 2024** to enable the Company to change its Registered Office from **"State of Uttar Pradesh"** to the "**State of Haryana**".

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

Gk-II/A-28 H-Divien A Indirapuram, Ghaziabad, Uttar Pradesh, India, 201014

For & on behalf of **SENRYAKU MANAGEMENT PRIVATE LIMITED**
Sd/-
RITU DAHIYA
(DIRECTOR)
DIN: 08134714

Date : 27.06.2024
Place : Ghaziabad

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
Registered Office: L&T Finance Limited, Brindavan Building Plot No. 177, Kalina, CST Road, Near Mercedes Showroom Santacruz (East), Mumbai 400 098
CIN No.: L67120MH2008PLC181833
Branch office: Delhi

L&T Finance

POSSESSION NOTICE
[Rule-8(1)]

Whereas the undersigned being the authorized officer of L&T Finance Limited (under the Scheme of Amalgamation by way of merger by absorption approved by the NCLT Mumbai as well as NCLT Kolkata, L&T Housing Finance Limited has merged with L&T Finance Limited ('LTF') w.e.f. 12th April, 2021 thereafter L&T Finance Limited Merged with L&T Finance Holdings Limited (LTFH) w.e.f. 4th December, 2023 and Now L&T Finance Holdings Limited renamed as L&T Finance Limited w.e.f, 28th March, 2024) 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 demand notices calling upon the Borrower/ Co-borrowers and Guarantors to repay the amount mentioned in the demand notice appended below within 60 days from the date of receipt of the said notice together with further interest and other charges from the date of demand notice till payment/realization. The Borrower/ Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrower/ Co-Borrowers/ Guarantors and public in general that the undersigned has taken possession of the property described herein under in exercise of powers conferred on him/her under Section 13 of the said Act read with rule 8 of the said Rules on this notice.

Loan Account Number	Borrower/s/ Co-borrower/s & Guarantors Name	Description of the Mortgaged Properties	Demand Notice		Date and Type of Possession Taken
			Date	Outstanding Amount (₹)	
H14534310821103821 & H14534310821103821L	1.Manvendra Singh As Borrower And 2.Sarika Singh As Co-Borrower/s	All That Piece And Parcel Of Property Address: Unit Id No. AP0G002011, Unit/Flat No. G-211 Admeasuring Carpet Area 769 Sq.ft., And Super Area 1,295 Sq.ft., On 2nd Floor, Tower-G In The Building/Project Known As Ajnara Panorama Situated At Plot No. GH-04 Sector 22A, Yamuna Expressway Gautam Budh Nagar, Noida, Uttar Pradesh 201301	05-04-2024	Rs. 38,65,419.89/- (Rupees Thirty Eight Lac Sixty Five Thousand Four Hundred Nineteen and Eighty Nine Paise) As On Date 01/04/2024	25-06-2024 Symbolic Possession
H14534280921125224 & H14534280921125224L	1.Radhey Shyam Kushwaha As Borrower And 2.Bandana As Co-Borrower/s	All That Piece And Parcel Of Property Address: Unit Id No. AM0E12A004, Unit/Flat No. AM-E-12A04 Admeasuring Carpet Area 888sq.ft., And Super Area 1475 Sq.ft., On 12A Floor, Tower-e In The Building/Project Known As Ajnara Ambrosia Situated At Plot No.GH-01 Sector 118, Noida Uttar Pradesh 201301	05-04-2024	Rs. 71,07,636.74/- (Rupees Seventy One Lac Seven Thousand Six Hundred Thirty Six and Seventy Four Paise) As On Date 01/04/2024	25-06-2024 Symbolic Possession

The Borrower/ Co-borrowers/ Guarantors 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 L&T Finance Limited for an amount mentioned in the demand notice together with further interest and other charges from the date of demand notice till payment/realization.

Date: 28.06.2024
Place: Gautam Budh Nagar

Sd/-
Authorized Officer
For L&T Finance Limited

financialexp.epapr.in

Nippon India Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 24

NOTICE IS HEREBY GIVEN THAT, in accordance with the provisions of Regulation 18(15A) and Regulation 25 (26) of SEBI (Mutual Funds) Regulations, 1996 and in terms of the enabling provisions of the SID of **CPSE ETF ('The Scheme")**, the Board of Directors of Nippon Life India Trustee Limited **("NLITL")** and Nippon Life India Asset Management Limited **("NAM India")** have approved certain changes in CPSE ETF with effect from **July 31, 2024, ("Effective Date")**:

Securities and Exchange Board of India (SEBI), vide its email dated June 03, 2024 has communicated its no-objection for the proposed changes.

In this regard, the following section under the Scheme Information Document (SID) and Key information Memorandum (KIM) of the captioned scheme will be modified as follows:

Existing scheme	Proposed scheme
Annual Scheme Recurring Expenses These are the expected fees and expenses for operating the Scheme. These expenses include investment management and advisory fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given below.: Annual scheme recurring expenses are fees and expenses for operating the Scheme. Illustrated in the table below are examples of recurring expenses chargeable to the Scheme. These are aimed to assist the Investor to understand the composition of various costs and expenses that an Investor of the Scheme will bear directly or indirectly and are permitted under Regulation 52 of the SEBI Regulations. The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. Further Actual Expense ratio will be disclosed at the following link https://mf.nipponindiaim.com/investor-services/downloads/total-expense-ratio-of-mutualfund- schemes. **Estimated Expense Structure** The AMC has estimated the fees and expenses for the Scheme, on an annual basis, expressed as a percentage of daily net assets as follows:	**Annual Scheme Recurring Expenses** These are the expected fees and expenses for operating the Scheme. These expenses include investment management and advisory fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given below.: Annual scheme recurring expenses are fees and expenses for operating the Scheme. Illustrated in the table below are examples of recurring expenses chargeable to the Scheme. These are aimed to assist the Investor to understand the composition of various costs and expenses that an Investor of the Scheme will bear directly or indirectly and are permitted under Regulation 52 of the SEBI Regulations. The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. Further Actual Expense ratio will be disclosed at the following link https://mf.nipponindiaim.com/investor-services/downloads/total-expense-ratio-of-mutualfund- schemes.. **Estimated Expense Structure** The AMC has estimated the fees and expenses for the Scheme, on an annual basis, expressed as a percentage of daily net assets as follows:

Particulars	% of daily Net Assets
Investment Management and Advisory Fees	
Trustee fee	
Audit fees	
Custodian fees	
RTA fee	
Listing and Licensing fees	
Marketing & Selling expense	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW/ redemption cheques and warrants	0.0095%
Cost of statutory advertisements	
Cost towards investor education & awareness (atleast 1bps)	
Brokerage and transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Goods & Service tax on expenses other than investment and advisory fees	
Goods & Service tax on brokerage and transaction cost paid for execution of trades*	
Incentives to market maker	
Other Expenses **	
Maximum total expense ratio (TER)	**0.0095%**

The Scheme shall not incur any distribution expenses and no commission shall be paid by this Scheme.

* To the extent incurred on the brokerage and transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively.

** As permitted under Regulation 52 of the SEBI Regulations.

Investors should note that the actual annual recurring expenses of the Scheme will be variable in nature and will be subject to changes over time but within the limit prescribed above. For details on the latest actual current expenses charged to the Scheme, the Investor should refer to the website of the Mutual Fund on mf.nipponindiaim.com

The above expenses are fungible within the overall maximum limit prescribed under SEBI (Mutual Funds) Regulations, 1996, which means there will be no internal sub-limits on expenses and AMC is free to allocate them within the overall TER.

AMC/ Mutual Fund will set apart 0.01% on daily net assets for investor education and awareness initiatives from the maximum recurring expenses provided above.

Goods & Service tax on investment management and advisory fees, to the Scheme will be, in addition to the maximum annual recurring expenses that may be charged to the Scheme.

As permitted under Regulation 52(6A) of SEBI Regulations, Brokerage and Transaction costs incurred for the execution of trades may be expensed out in the scheme to the extent of 0.12 per cent of the value of trades in case of cash market transactions. Payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent for cash market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction costs, if any) shall be borne by the AMC or by the Trustee or Sponsors.

Subject to the SEBI Regulations and the Offer Document, expenses over and above the prescribed ceiling will be borne by the AMC, Trustees or the Sponsor.

The Incentives, if any, to Market Makers shall be charged to the scheme within the maximum permissible limit of TER as per Clause no. 3.6.1.4 of SEBI Master circular dated May 19, 2023.

The Trustee/ AMC reserves the right to change the expenses of the Scheme as capped above as and when it is allowed by SEBI to charge higher expenses under the Scheme.

Particulars	% of daily Net Assets
Investment Management and Advisory Fees	
Trustee fee	
Audit fees	
Custodian fees	
RTA fee	
Listing and Licensing fees	
Marketing & Selling expense	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW/ redemption cheques and warrants	0.07%^
Cost of statutory advertisements	
Cost towards investor education & awareness (1bps)	
Brokerage and transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Goods & Service tax on expenses other than investment and advisory fees	
Goods & Service tax on brokerage and transaction cost paid for execution of trades*	
Incentives to market maker	
Other Expenses **	
Maximum total expense ratio (TER)	**0.07%^**

The Scheme shall not incur any distribution expenses and no commission shall be paid by this Scheme.

* To the extent incurred on the brokerage and transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively.

** As permitted under Regulation 52 of the SEBI Regulations

^The Total Expense Ratio (TER) charged to the scheme is as per directive from Department of Investment and Public Asset Management (DIPAM), Government of India and within the SEBI guidelines. The Trustee/ AMC reserves the right to change total fees and expenses within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 when allowed by SEBI and/or the Government of India and within stipulated regulations. All applicable taxes, cess, duties can be charged to the Scheme as per the Regulations and any other applicable guidelines.

Investors should note that the actual annual recurring expenses of the Scheme will be variable in nature and will be subject to changes over time but within the limit prescribed above. For details on the latest actual current expenses charged to the Scheme, the Investor should refer to the website of the Mutual Fund on mf.nipponindiaim.com.

The above expenses are fungible within the overall maximum limit prescribed under SEBI (Mutual Funds) Regulations, 1996, which means there will be no internal sub-limits on expenses and AMC is free to allocate them within the overall TER.

AMC/ Mutual Fund will set apart 0.01% on daily net assets for investor education and awareness initiatives from the maximum recurring expenses provided above.

Goods & Service tax on investment management and advisory fees, to the Scheme will be, in addition to the maximum annual recurring expenses that may be charged to the Scheme.

continued.....

.....continued

Subject to the SEBI Regulations and the Offer Document, expenses over and above the prescribed ceiling will be borne by the AMC, Trustees or the Sponsor. The Incentives, if any, to Market Makers shall be charged to the scheme within the maximum permissible limit of TER as per Clause no. 3.6.1.4 of SEBI Master circular dated May 19, 2023. The Trustee/ AMC reserves the right to change the expenses of the Scheme as capped above as and when it is allowed by SEBI to charge higher expenses under the Scheme.	As permitted under Regulation 52(6A) of SEBI Regulations, Brokerage and Transaction costs incurred for the execution of trades may be expensed out in the scheme to the extent of 0.12 per cent of the value of trades in case of cash market transactions. Payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent for cash market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction costs, if any) shall be borne by the AMC or by the Trustee or Sponsors. Subject to the SEBI Regulations and the Offer Document, expenses over and above the prescribed ceiling will be borne by the AMC, Trustees or the Sponsor. The Incentives, if any, to Market Makers shall be charged to the scheme within the maximum permissible limit of TER as per Clause no. 3.6.1.4 of SEBI Master circular dated May 19, 2023. The Trustee/ AMC reserves the right to change the expenses of the Scheme as capped above as and when it is allowed by SEBI and /or the Government of India to charge higher expenses under the Scheme.

Note: All other features of the Scheme except those mentioned above and other regulatory changes will remain unchanged. The above proposal is change in the Fundamental Attributes of the aforesaid scheme as per Regulation 18(15A) and Regulation 25(26) of the SEBI (Mutual Funds) Regulations, 1996. A detailed communication (Unitholders letter) is being sent to all the existing unitholders of the Scheme (i.e. whose names appear in the register of unitholders as on close of business hours on June 14, 2024 informing about the proposed changes. Unitholders letter is also available on our website mf.nipponindiaim.com

1. In line with regulatory requirements, for aforesaid scheme where a change in fundamental attributes is being proposed, we are offering an exit window ("Exit Option") to the Unit holders of 30 days from Monday, July 01, 2024 to Tuesday, July 30, 2024 (both days inclusive) ("Exit Option Period"). These changes will be effective from Wednesday July 31, 2024 **("Effective Date")**. During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of Nippon India Mutual Fund ("NIMF") or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the Scheme Information Document of the relevant scheme. All transaction requests received on or after July 31, 2024 **(Effective date)** will be subject to applicable exit load (if any), as may be applicable to the aforesaid scheme as mentioned above.
2. Redemption / Switch requests, if any, may be lodged at any of the Official Points of Acceptance of NIMF.
3. The above information is also available on the website of NIMF viz., mf.nipponindiaim.com
4. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests..
5. Investors who have registered for Systematic Investment Plan (SIP) in the aforesaid scheme and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.
6. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
7. **It may be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.**
8. Unit holders who do not opt for redemption on or before July 30, 2024 (upto 03.00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in aforesaid scheme of NIMF. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the aforesaid scheme of NIMF by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the NAM India or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
9. The option to redeem the Units without exit load during the Exit Option Period can be exercised in the following manner:

a. Unit holders can submit redemption requests online or via duly completed physical application form at any official points of acceptance/investor service center of the NAM India or to the DP (in case of units held in Demat mode).

b. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the CPSE ETF.

c. Unit holders should ensure that any changes in address or pay-out bank details required by them, are updated in NIMFs records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.

10. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of aforesaid scheme of NIMF.

11. Tax Consequences:

Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of NIMF and Scheme Information Document of CPSE ETF of NIMF would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice.

In case the unit holder has not received the communication, investor can contact our customer care / investor service centres or visit our website i.e. mf.nipponindiaim.com.

This addendum forms an integral part of the SID and KIM of the Scheme from time to time. All the other terms and conditions of the SID and KIM, read with the addenda issued from time to time will remain unchanged.

Product Label		
This product is suitable for investors who are seeking*:	**CPSE ETF**	**Nifty CPSE TRI**
• Long term capital appreciation. • Investment in Securities covered by the Nifty CPSE Index. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 **Investors understand that their principal will be at Very High risk**	 **Benchmark Riskometer is at Very High risk**

For Nippon Life India Asset Management Limited
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
June 27, 2024

Good gets better

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

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the Prospectus)

STANLEY LIFESTYLES LIMITED

Our Company was originally formed as a partnership firm under the Partnership Act, 1932, as amended, in the name of 'Stanley Seating' pursuant to a deed of partnership dated February 1, 2007. Our Company was thereafter incorporated as a public limited company as 'Stanley Lifestyles Limited' upon its conversion from a partnership firm in accordance with the provisions of Part IX of the Companies Act, 1956 and received a fresh certificate of incorporation dated October 11, 2007 and a certificate for commencement of business dated December 14, 2007 from the RoC. For details in relation to changes in the registered office of our Company, see *"History and Certain Corporate Matters"* on page 234 of the Prospectus dated June 25, 2024 filed with the RoC ("**Prospectus**").

Registered and Corporate Office: SY No. 16/2 and 16/3 Part, Hosur Road, Veerasandra Village, Attibele Hobli, Anekal Taluk, Bengaluru 560 100, Karnataka, India. **Telephone:** + 91-80 6895 7200; **Contact person:** Akash Shetty, Company Secretary and Compliance Officer
E-mail: investors@stanleylifestyles.com; **Website:** www.stanleylifestyles.com; **Corporate Identity Number:** U19116KA2007PLC044090

THE PROMOTERS OF OUR COMPANY ARE SUNIL SURESH AND SHUBHA SUNIL

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on June 28, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 14,553,508 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF STANLEY LIFESTYLES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 369 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 367 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 5,370.24 MILLION COMPRISING A FRESH ISSUE OF 5,420,054 EQUITY SHARES AGGREGATING UP TO ₹ 2,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,133,454 EQUITY SHARES AGGREGATING UP TO ₹ 3,370.24 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 1,182,000 EQUITY SHARES AGGREGATING TO ₹ 436.16 MILLION BY SUNIL SURESH AND 1,182,000 EQUITY SHARES AGGREGATING TO ₹ 436.16 MILLION BY SHUBHA SUNIL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 5,544,454 EQUITY SHARES AGGREGATING TO ₹ 2,045.90 MILLION BY OMAN INDIA JOINT INVESTMENT FUND II, ACTING THROUGH ITS TRUSTEE OMAN INDIA JOINT INVESTMENT FUND TRUSTEE COMPANY PRIVATE LIMITED, REPRESENTED BY ITS INVESTMENT MANAGER, OMAN INDIA JOINT INVESTMENT FUND – MANAGEMENT COMPANY PRIVATE LIMITED ("OMAN INDIA JOINT INVESTMENT FUND II") (THE "INVESTOR SELLING SHAREHOLDER"), AND 1,000,000 EQUITY SHARES AGGREGATING TO ₹ 369.00 MILLION BY KIRAN BHANU VUPPALAPATI, AND 225,000 EQUITY SHARES AGGREGATING TO ₹ 83.03 MILLION BY SRIDEVI VENKATA VUPPALAPATI (COLLECTIVELY "INDIVIDUAL SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS, THE INVESTOR SELLING SHAREHOLDER AND THE INDIVIDUAL SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

ANCHOR INVESTOR OFFER PRICE: ₹ 369 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
OFFER PRICE: ₹ 369 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE OFFER PRICE IS 184.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS:

- Our business is highly dependent on the sale of sofas and recliners. Variations in demand and changes in consumer preference for our sofa and recliner products could have an adverse effect on our business and financial condition. The contribution of the sale of sofas and recliners, as a percentage of revenue from operations is as provided below:

Nine months ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
56.22%	57.35%	56.40%	55.62%

- We generated a substantial portion of our sales from our stores located in the states of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana ("South Region"). As of December 31, 2023, we operated 31 out of 38 "company owned and company operated" or "COCO" stores and 17 out of 24 "franchisee-owned and franchisee-operated" or "FOFO" stores out of South Region. The contribution of the revenue from operations from South Region, as a percentage of revenue from operations is as provided below:

Nine months ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
79.84%	82.22%	82.80%	80.98%

- We market and sell our products through our network of stores. As of December 31, 2023, we operated 38 "company owned and company operated" or "COCO" stores and 24 "franchisee-owned and franchisee-operated" or "FOFO" stores. If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategy, our new stores as well as our existing stores may not achieve our expected level of profitability. The Company closed 1, nil, 1 and 3 stores in December 31, 2023, Fiscal 2023, 2022 and 2021, respectively. Further, post December 31, 2023, we have closed 2 stores and are in process of closing one more store.
- Majority of our raw materials used in the manufacture of our products are imported, including leather which is the primary raw material used in our products, which we import from suppliers located in Europe.

Particulars	Nine months ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cost of imported raw materials as a percentage of cost of materials consumed	67.94%	54.33%	58.34%	78.76%
Percentage of amount of total leather imported from our top five suppliers	97.94%	89.01%	89.37%	91.90%

- We are reliant on our company owned company operated stores for a majority of our sales. The contribution of the sale "company owned and company operated" or "COCO" stores, as a percentage of revenue from operations is as provided below:

Nine months ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
62.16%	63.08%	60.21%	62.13%

- Our business involves prolonged inventory days and extended cash conversion cycle.

Particulars	Nine months ended December 31, 2023	Fiscal 2023	Fiscal 2022
Inventory Days	251 days	214 days	270 days
Cash Conversion Cycle	185 days	148 days	192 days

- Our Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.
- Our Company will not receive any proceeds from the Offer for Sale.
- We do not own the brand name "Stanley" which is registered in the name of one of our Promoters, Sunil Suresh. While we have entered into the Assignment Deeds with Sunil Suresh, however, the trademarks are yet to be registered in our name. A total of 192 trademarks and copyrights were transferred to our Company, of which 75 are pending registration, out of which 49 are objected and opposed to. Further, one of our Promoters, Sunil Suresh has entered into a co-existence agreement with Stanley Furniture Company, Inc to limit and restrict the use of the term "Stanley" as a trademark in a composite manner in respect of products.
- The Price to Earnings ratio based on basic and diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 57.93 as compared to the Price to Earnings Ratio of Nifty 50 index as on June 12, 2024 is 22.18.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹3.05 to ₹108.22 per Equity Share, and the Offer Price at upper end of the Price Band is ₹369.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 11.25%.
- Weighted average cost of acquisition of all shares transacted in the last eighteen months as on the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last 18 months	350.00	1.05	350.00-350.00

**As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated June 13, 2024.*

- The four BRLMs associated with the Offer have handled 73 public issues in the past three Financial Years, out of which 19 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	5	-
ICICI Securities Limited*	12	2
JM Financial Limited*	9	1
SBI Capital Markets Limited*	5	3
Common issues of above BRLMs	42	13
Total	73	19

**Issues handled where there were no common BRLMs*

BID/ OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, JUNE 20, 2024
BID/ OFFER OPENED ON FRIDAY, JUNE 21, 2024 | BID/ OFFER CLOSED ON TUESDAY, JUNE 25, 2024

Continued on next page...

...continued from previous page.

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion was made available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion could have been allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 427 of the Prospectus.

The bidding for Anchor Investor opened and closed on June 20, 2024. The Company received 16 applications from 15 Anchor Investors for 5,388,040 Equity Shares. The Anchor Investor Offer Price was finalized at ₹369 per Equity Share. A total of 4,366,051 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,611,072,819.

The Offer received 2,174,757 applications for 1,000,840,720 Equity Shares resulting in 68.77 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

SI. NO.	CATEGORY	NO. OF APPLICATIONS APPLIED*	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	1,986,432	101,247,280	5,093,728	19.88	37,350,182,560
B	Non-Institutional Bidders – More than ₹0.20 million and upto ₹1.00 million	116,570	68,270,840	727,676	93.82	25,179,642,000
C	Non-Institutional Bidders – More than ₹1.00 million	71,592	200,635,840	1,455,351	137.86	74,034,004,560
D	Qualified Institutional Bidders (excluding Anchors Investors)	147	625,298,720	2,910,702	214.83	230,735,227,680
E	Anchor Investors	16	5,388,040	4,366,051	1.23	1,988,186,760
	Total	**2,174,757**	**1,000,840,720**	**14,553,508**	**68.77**	**369,287,243,560**

** This excludes 15,751 applications for 792,400 Equity Shares from Retail Individual which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	351	282,880	0.03	282,880	0.03
2	352	31,520	0.00	314,400	0.03
3	353	10,560	0.00	324,960	0.03
4	354	4,480	0.00	329,440	0.03
5	355	66,040	0.01	395,480	0.04
6	356	5,200	0.00	400,680	0.04
7	357	8,280	0.00	408,960	0.04
8	358	13,160	0.00	422,120	0.04
9	359	40,040	0.00	462,160	0.05
10	360	177,920	0.02	640,080	0.06
11	361	19,280	0.00	659,360	0.06
12	362	11,280	0.00	670,640	0.07
13	363	14,280	0.00	684,920	0.07
14	364	3,120	0.00	688,040	0.07
15	365	65,280	0.01	753,320	0.07
16	366	11,000	0.00	764,320	0.07
17	367	86,640	0.01	850,960	0.08
18	368	148,640	0.01	999,600	0.10
19	369	918,147,400	89.53	919,147,000	89.63
	CUTOFF	106,354,480	10.37	1,025,501,480	100.00
		1,025,501,480	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on June 26, 2024.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹369 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 19.27379 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 5,093,728 Equity Shares to 127,343 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	40	1,771,108	91.86	70,844,320	72.16	40	78 : 1181	4,678,960
2	80	73,777	3.83	5,902,160	6.01	40	7 : 106	194,920
3	120	26,185	1.36	3,142,200	3.20	40	7 : 106	69,160
4	160	10,960	0.57	1,753,600	1.79	40	7 : 106	28,960
5	200	10,938	0.57	2,187,600	2.23	40	7 : 106	28,880
6	240	4,463	0.23	1,071,120	1.09	40	7 : 106	11,800
7	280	5,302	0.27	1,484,560	1.51	40	7 : 106	14,000
8	320	2,401	0.12	768,320	0.78	40	7 : 106	6,360
9	360	1,475	0.08	531,000	0.54	40	7 : 106	3,880
10	400	4,792	0.25	1,916,800	1.95	40	7 : 106	12,680
11	440	875	0.05	385,000	0.39	40	7 : 106	2,320
12	480	1,019	0.05	489,120	0.50	40	7 : 106	2,680
13	520	14,807	0.77	7,699,640	7.84	40	7 : 106	39,120
						1	8 : 10369	8
	TOTAL	**1,928,102**	**100.00**	**98,175,440**	**100.00**			**5,093,728**

Note : 1 additional Share shall be allotted to 8 Allottees from amongst 10369 Successful Applicants from the categories 80 - 520 (i.e. excluding successful applicants from Category 40) in the ratio of 8 : 10369

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹ 369 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 91.85846 times. The total number of Equity Shares allotted in this category is 727,676 Equity Shares to 1,299 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	560	108,106	94.68	60,539,360	90.57	560	9 : 791	688,800
2	600	1,931	1.69	1,158,600	1.73	560	22 : 1931	12,320
3	640	382	0.33	244,480	0.37	560	2 : 191	2,240
4	680	235	0.21	159,800	0.24	560	3 : 235	1,680
5	720	260	0.23	187,200	0.28	560	3 : 260	1,680
6	760	76	0.07	57,760	0.09	560	1 : 76	560
7	800	393	0.34	314,400	0.47	560	5 : 393	2,800
8	840	123	0.11	103,320	0.15	560	2 : 123	1,120
9	880	60	0.05	52,800	0.08	560	1 : 60	560
10	920	38	0.03	34,960	0.05	560	1 : 38	560
11	960	47	0.04	45,120	0.07	560	1 : 47	560
12	1000	182	0.16	182,000	0.27	560	1 : 91	1,120
13	1040	51	0.04	53,040	0.08	560	1 : 51	560
14	1080	78	0.07	84,240	0.13	560	1 : 78	560
15	1120	298	0.26	333,760	0.50	560	3 : 298	1,680
16	1160	27	0.02	31,320	0.05	560	0 : 27	0
17	1200	173	0.15	207,600	0.31	560	2 : 173	1,120
18	1240	32	0.03	39,680	0.06	560	0 : 32	0
19	1280	30	0.03	38,400	0.06	560	0 : 30	0
20	1320	567	0.50	748,440	1.12	560	1 : 81	3,920
21	1360	145	0.13	197,200	0.30	560	2 : 145	1,120
22	1400	61	0.05	85,400	0.13	560	1 : 61	560
23	1440	21	0.02	30,240	0.05	560	0 : 21	0
24	1480	13	0.01	19,240	0.03	560	0 : 13	0
25	1520	13	0.01	19,760	0.03	560	0 : 13	0
26	1560	15	0.01	23,400	0.04	560	0 : 15	0
27	1600	82	0.07	131,200	0.20	560	1 : 82	560
28	1640	12	0.01	19,680	0.03	560	0 : 12	0
29	1680	58	0.05	97,440	0.15	560	1 : 58	560
30	1720	10	0.01	17,200	0.03	560	0 : 10	0
31	1760	6	0.01	10,560	0.02	560	0 : 6	0
32	1800	33	0.03	59,400	0.09	560	0 : 33	0
33	1840	3	0.00	5,520	0.01	560	0 : 3	0
34	1880	7	0.01	13,160	0.02	560	0 : 7	0
35	1920	5	0.00	9,600	0.01	560	0 : 5	0
36	1960	5	0.00	9,800	0.01	560	0 : 5	0
37	2000	79	0.07	158,000	0.24	560	1 : 79	560
38	2040	15	0.01	30,600	0.05	560	0 : 15	0
39	2080	4	0.00	8,320	0.01	560	0 : 4	0
40	2120	8	0.01	16,960	0.03	560	0 : 8	0
41	2160	16	0.01	34,560	0.05	560	0 : 16	0
42	2200	13	0.01	28,600	0.04	560	0 : 13	0
43	2240	32	0.03	71,680	0.11	560	0 : 32	0
44	2280	6	0.01	13,680	0.02	560	0 : 6	0
45	2320	8	0.01	18,560	0.03	560	0 : 8	0
46	2360	5	0.00	11,800	0.02	560	0 : 5	0
47	2400	30	0.03	72,000	0.11	560	0 : 30	0
48	2440	11	0.01	26,840	0.04	560	0 : 11	0
49	2480	10	0.01	24,800	0.04	560	0 : 10	0
50	2520	5	0.00	12,600	0.02	560	0 : 5	0
51	2560	4	0.00	10,240	0.02	560	0 : 4	0
52	2600	17	0.01	44,200	0.07	560	0 : 17	0
53	2640	11	0.01	29,040	0.04	560	0 : 11	0
54	2680	323	0.28	865,640	1.30	560	4 : 323	2,240
						3	1 : 1	207
						1	29 : 69	29
	Total	**114,175**	**100.00**	**66,843,200**	**100.00**			**727,676**

Please Note : 3 additional Share shall be allocatted to 69 Successful Allottees from Slno. 2 to Slno. 54 (excluding successful applicants from Category 560) in the ratio of 1 : 1

Please Note : 1 additional Share shall be allocatted to 29 Allottees from amongst 69 Successful Allottees from Slno. 2 to Slno. 54 (excluding successful applicants from Category 560) in the ratio of 29 : 69

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹369 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 136.55518 times. The total number of Equity Shares allotted in this category is 1,455,351 Equity Shares to 2,598 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,720	67,672	95.42	184,067,840	92.62	560	7 : 191	1,388,800
2	2,760	753	1.06	2,078,280	1.05	560	28 : 753	15,680
3	2,800	697	0.98	1,951,600	0.98	560	26 : 697	14,560
4	2,840	152	0.21	431,680	0.22	560	3 : 76	3,360
5	2,880	177	0.25	509,760	0.26	560	7 : 177	3,920
6	4,160	1	0.00	4,160	0.00	560	0 : 1	0
7	4,200	11	0.02	46,200	0.02	560	1 : 11	560
8	4,320	12	0.02	51,840	0.03	560	1 : 12	560
9	4,360	6	0.01	26,160	0.01	560	0 : 6	0
10	4,400	8	0.01	35,200	0.02	560	0 : 8	0
11	4,440	1	0.00	4,440	0.00	560	0 : 1	0
12	4,480	2	0.00	8,960	0.00	560	0 : 2	0
13	4,520	15	0.02	67,800	0.03	560	1 : 15	560
14	5,320	1	0.00	5,320	0.00	560	0 : 1	0
15	5,360	19	0.03	101,840	0.05	560	1 : 19	560
16	5,400	27	0.04	145,800	0.07	560	1 : 27	560
17	5,440	56	0.08	304,640	0.15	560	1 : 28	1,120
18	5,480	5	0.01	27,400	0.01	560	0 : 5	0
19	5,520	1	0.00	5,520	0.00	560	0 : 1	0
20	54,200	2	0.00	108,400	0.05	560	0 : 2	0
21	56,000	1	0.00	56,000	0.03	560	0 : 1	0
22	60,000	1	0.00	60,000	0.03	560	0 : 1	0
23	60,960	1	0.00	60,960	0.03	560	0 : 1	0
24	66,400	1	0.00	66,400	0.03	560	0 : 1	0
25	80,000	1	0.00	80,000	0.04	560	0 : 1	0
26	81,280	1	0.00	81,280	0.04	560	0 : 1	0
27	81,600	1	0.00	81,600	0.04	560	0 : 1	0
28	101000	1	0.00	101,000	0.05	560	0 : 1	0
29	120000	1	0.00	120,000	0.06	560	0 : 1	0
30	164000	1	0.00	164,000	0.08	560	0 : 1	0
						1	31 : 171	471
	TOTAL	**70,923**	**100.00**	**198,735,720**	**100.00**			**1,455,351**

Please Note : 1 additional Share shall be allocatted to 471 Allottees from amongst 2598 Successful Applicants from all the categories in the ratio of 31 : 171

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹369 per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 214.82746 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion i.e. 145,536 Equity Shares. The total number of Equity Shares allotted in the QIB category is 2,910,702 Equity Shares, which were allotted to 147 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	1,225,136	212,648	132,196	-	-	596,837	743,885	**2,910,702**

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 4,366,051 Equity Shares to 15 Anchor Investors (through 16 Anchor Investor Application Forms) (including 7 domestic Mutual Funds through 8 schemes) at an Anchor Offer Price at ₹369 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	2,677,080	646,320	-	135,720	906,931	-	**4,366,051**

The Board of Directors of our Company at its meeting held on June 26, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on June 26, 2024 and the payments to non-syndicate brokers have been issued on June 27, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on June 27, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on June 27, 2024. The Company has received the listing and trading approval from BSE & NSE dated June 27, 2024 and trading will commence on Friday, June 28, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited *(formerly known as KFin Technologies Private Limited)* at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited *(formerly known as KFin Technologies Private Limited)*
Selenium, Tower B, Plot No.31-32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India.
Tel: +91 40 6716 2222; **E-mail:** sll.ipo@kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com; **Website:** www.kfintech.com;
Contact Person: M Murali Krishna; **SEBI Registration No.:** INR000000221

For **STANLEY LIFESTYLES LIMITED**
On behalf of the Board of Directors
Sd/-
Akash Shetty
Company Secretary & Compliance Officer

Place : Bengaluru
Date : June 27, 2024

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

STANLEY LIFESTYLES LIMITED has filed a Prospectus dated June 25, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, JM Financial Limited at www.jmfl.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.stanleylifestyles.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 27 of the Red Herring Prospectus and the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus and Prospectus.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws 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 Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

CONCEPT

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Emcure®

EMCURE PHARMACEUTICALS LIMITED

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

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see *"History and Certain Corporate Matters"* on page 265 of the Red Herring Prospectus dated June 26, 2024 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India. **Contact Person:** Chetan Rajendra Sharma, Company Secretary and Compliance Officer; **Tel:** +91 20 3507 0033, +91 20 3507 0000; **E-mail:** investors@emcure.com; **Website:** www.emcure.com
Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "OTHER SELLING SHAREHOLDERS", AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDNG UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER#	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satish Ramanlal Mehta	Promoter Selling Shareholder	Up to 420,000 Equity Shares of face value of ₹10 each	19.37
Sunil Rajanikant Mehta***	Promoter Selling Shareholder	Up to 40,000 Equity Shares of face value of ₹10 each	13.34
Namita Vikas Thapar	Promoter Selling Shareholder	Up to 1,268,600 Equity Shares of face value of ₹10 each	3.44
Samit Satish Mehta	Promoter Selling Shareholder	Up to 10,000 Equity Shares of face value of ₹10 each	5.43
Pushpa Rajnikant Mehta	Promoter Group Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹10 each	0.04
Bhavana Satish Mehta**	Promoter Group Selling Shareholder	Up to 471,400 Equity Shares of face value of ₹10 each	4.30
Kamini Sunil Mehta	Promoter Group Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	5.03
BC Investments IV Limited	Investor Selling Shareholder	Up to 7,234,085 Equity Shares of face value of ₹10 each	277.12
Arunkumar Purshotamlal Khanna	Individual Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹10 each	2.41
Berjis Minoo Desai	Other Selling Shareholder	Up to 144,642 Equity Shares of face value of ₹10 each	1.23
Sonali Sanjay Mehta	Other Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	7.96

#For a complete list of the Promoter Group Selling Shareholder and Other Selling Shareholder, see "Annexure A" on page 541 of the RHP.
**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.*
***Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*
**** Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

Our Company: We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. In India, we are present across acute and chronic therapeutic areas, and our key therapeutic areas include gynecology, cardiovascular, vitamins, minerals and nutrients, human immunodeficiency virus antivirals, blood-related and oncology/anti-neoplastics.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 108,900 Equity Shares aggregating up to ₹ [•] Million

PRICE BAND: ₹ 960 TO ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 96.00 TIMES AND 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 90 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section beginning on page 163 of the RHP and provided below in the advertisement.

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

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

1. **Regulatory Risk:** We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
2. **Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
3. **Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
4. **Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022 . Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
5. **Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
6. Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Gennova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and

Continued on next page...

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₹65.74 million, respectively, payable on account of disallowance of certain expenses.

7. **Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
8. **Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 and ₹ 1,745.29 respectively and may continue to do so in the future.
9. **Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
10. **Capacity Utilization Risk:** If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.
11. Although we have de-merged our U.S. operations with effect from April 1, 2021, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities. Pursuant to the Indemnification Deed between our Company and Avet Life, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.
12. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Our Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
13. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
14. Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the RHP and will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.
15. The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.
16. Price/ Earning (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively.

    The market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
17. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
18. WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)*	Cap Price is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)*$
Last 1 year	1.75	576.00	165.07 – 465.82
Last 18 months	1.75	576.00	165.07 – 465.82
Last 3 years	2.51	401.59	165.07 - 862.09

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

$The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

19. The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders* as on the date of the RHP:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)$
Promoter Selling Shareholders		
Satish Ramanlal Mehta	75,816,748	19.37
Sunil Rajanikant Mehta#	2,887,012	13.34
Namita Vikas Thapar	6,339,800	3.44
Samit Satish Mehta	13,547,632	5.43
Promoter Group Selling Shareholders		
Bhavana Satish Mehta#	9,388,288	4.30
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajanikant Mehta#	3,744,028	10.46
Kamini Sunil Mehta#	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah#	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12

*For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Red Herring Prospectus.

$ As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Red Herring Prospectus

20. WACA, Floor Price and Cap Price

Types of transactions	WACA (in ₹)* per Equity Share	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance**	NA	NA	NA
Based on secondary transactions	862.09	1.11	1.17

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

21. The Four BRLMs associated with the Offer have handled 52 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	10	1
Axis Capital Limited*	26	9
Jefferies India Private Limited*	1	1
J.P. Morgan India Private Limited*	0	0
Common Issues of above BRLMs	15	3
Total	**52**	**14**

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, JULY 2, 2024

BID/OFFER OPENS ON : WEDNESDAY, JULY 3, 2024(1)

BID/OFFER CLOSES ON : FRIDAY, JULY 5, 2024(2)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
(2) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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BASIS FOR OFFER PRICE

The Price Band has been determined and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares of face value of ₹10 each.

Bidders should read the below mentioned information along with the *"Risk Factors"*, *"Our Business"*, *"Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 42, 217, 312 and 419, of the RHP, 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 Offer Price are as follows: 1. Well-placed to leverage our position in the domestic market. 2. Demonstrated capabilities of building brands. 3. Large, diversified and fast-growing product portfolio in international markets. 4. Strong R&D capabilities driving differentiated portfolio of products. 5. Extensive and diversified manufacturing capacity. 6. Highly qualified, experienced and entrepreneurial management team and Board.

For further details, see "Our Business – Our Competitive Strengths" on page 220 of the RHP.

Quantitative factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see *"Financial Statements"* on page 312 of the RHP.

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

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2022	36.62	36.62	1
Fiscal 2023	29.42	29.42	2
Fiscal 2024	27.54	27.54	3
Weighted Average	29.68	29.68	-

Notes:
(a) As derived from the Restated Consolidated Financial Information of our Company
(b) Basic EPS: Profit after tax attributable to Equity Shareholders for the period by the weighted average number of equity shares of face value of ₹10 each, outstanding during the reporting period
(c) Diluted EPS: Profit after tax attributable to Equity Shareholders for the period by the weighted average number of equity shares of face value of ₹10 each and equivalent dilutive equity shares outstanding during the reporting period
(d) Basic and Diluted earnings per equity share: Basic and Diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended
(e) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹960 to ₹1,008 per Equity Share of face value of ₹10 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic and Diluted EPS for Financial Year 2024	34.86	36.60

3. *Industry peer group P/E ratio*

Particulars	P/E Ratio
Highest	57.74
Lowest	17.93
Average	40.41

(i) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
(ii) The industry P/E ratio mentioned above is for the financial year ended March 31, 2024. P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on June 21, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Fiscal 2022	33.32	1
Fiscal 2023	21.27	2
Fiscal 2024	16.87	3
Weighted Average	**21.08**	

Notes:
(a) As derived from the Restated Consolidated Financial Information of our Company
(b) Return on Net Worth is the restated profit attributable to equity holders of the Company divided by the Total Equity attributable to owners of the Company at the end of the year.
(c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/{Total of weights}.
(d) RoNW is also a Non-GAAP measure. For computation of this ratio, see Other Financial Information - Non-GAAP Measures" on page 409 of the RHP

5. Net Asset Value per Equity Share of face value of ₹10 each ("NAV")

Financial Year ended	Amount (₹)
As at March 31, 2024	163.22
After the Offer	
- At the Floor Price*	198.02
- At the Cap Price*	198.44
At the Offer Price	[●]#

#To be determined on conclusion of the Book Building Process.

Notes:
(a) Net Asset Value per Equity Share of face value of ₹10 each is the equity attributable to owners of the parent divided by weighted average numbers of Equity Shares of face value of ₹10 each outstanding during the year.
(b) Net Asset Value is also a Non-GAAP measure. For computation of this ratio, see Other Financial Information - Non-GAAP Measures" on page 409 of the RHP.
**NAV per Equity Share has been calculated by dividing adjusted net worth by number of equity shares proposed to be outstanding at the end of the year. Adjusted net worth has been calculated as sum of net worth as on March 31, 2024 and additional equity share capital and securities premium raised pursuant to proposed Offer*

6. Comparison of Accounting Ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 21, 2024 (₹) per equity share	P/E (x)[2]	EPS (Basic) (₹ per share) [1]	EPS (Diluted) (₹ per share) [1]	RoNW (%)[3]	Net Asset Value "NAV" (₹ in million) [4]	Net Asset Value "NAV" (₹ per share)
Emcure Pharmaceuticals Limited*	66,582.51	10.00	N.A.	[●]#	27.54	27.54	16.87	29,522.83	163.22
Listed peers**									
Dr. Reddy's Laboratories Limited	280,111.00	5.00	6,000.50	17.93	335.22	334.59	19.74	282,548.00	1,693.75
Cipla Limited	257,740.90	2.00	1,535.15	30.10	51.05	51.01	15.43	267,064.30	330.78
Alkem Laboratories Limited	126,675.80	2.00	5,085.00	33.86	150.19	150.19	17.41	103,120.60	862.46
Torrent Pharmaceuticals Limited	107,280.00	5.00	2,825.60	57.74	48.94	48.94	24.15	68,560.00	202.57
Mankind Pharma Limited	103,347.75	1.00	2,160.00	45.30	47.75	47.68	20.43	93,630.88	233.73
Abbott India Limited	58,489.10	10.00	26,811.00	47.43	565.28	565.28	32.48	36,988.90	1,740.71
J. B. Chemicals & Pharmaceuticals Limited	34,841.80	1.00	1,759.75	50.49	35.66	34.85	18.90	29,233.30	188.37

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.*
***The financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on a standalone basis) and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges.*
#To be included post finalization of the Offer Price.

Notes:
(1) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on June 21, 2024, divided by the Diluted EPS
(3) For listed peers, RoNW is computed as profit attributable to owners of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.
*(4) Net Asset Value (**"NAV"**) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.*

For further details of Non-GAAP measures, see *"Other Financial Information"* on page 409 of the RHP, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 26, 2024. Further, the KPIs disclosed herein have been certified by M/s R. B. Sharma and Co., Chartered Accountants, by their certificate dated June 26, 2024. Further, the Audit Committee has on June 26, 2024 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding the Red Herring Prospectus with its investors. Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares of face value of ₹10 each on the Stock Exchange or till the utilization of the Net Proceeds as disclosed in *"Objects of the Offer"* on page 149 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations. A list of our KPIs as of and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	For the Financial Year ended March 31		
	2024	2023	2022
Percentage of revenue from operations attributable to sales in India (in %)	48.28	53.16	54.73
Percentage of revenue from operations attributable to sales outside India (in %)	51.72	46.84	45.27
EBITDA[1]	12,767.82	12,209.41	13,933.81
EBITDA Margin (in %)[2]	19.01	20.24	23.54
PAT[3]	5,275.75	5,618.45	7,025.56
PAT Margin[4]	7.86	9.31	11.81
RoCE (in %)[5]	19.37	22.01	29.69

Notes:
1. *"EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization.*
2. *"EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total income during that period.*
3. *"PAT" is defined as profit for the year.*
4. *"PAT Margin" refers to refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage.*
5. *"RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.*
6. *EBITDA, EBITDA Margin, PAT Margin and RoCE are also Non-GAAP measures. For reconciliation of these numbers, see **"Other Financial Information - Non-GAAP Measures"** on page 409 of the RHP.*

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

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

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 217 and 419 of the RHP, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations – Technical/Industry related terms/Abbreviations"* on page 12 of the RHP. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, see *"Risk Factors — Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in the Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies"* on page 83 of the RHP.

Description of the Key Performance Indicators

Set out below is the explanation of the KPIs:

S. No.	Metric	Explanation
1.	Percentage of revenue from operations attributable to sales in India	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.
2.	Percentage of revenue from operations attributable to sales outside India	Revenue from operations outside India as percentage of revenue from operations provides information regarding the geographic mix of our business.
3.	EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business.
4.	EBITDA Margin	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5.	PAT	PAT provides information regarding the overall profitability of our business.
6.	PAT Margin	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
7.	Return on Capital Employed (RoCE)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.

Comparison of Key Performance Indicators of our Company with our listed peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Percentage of revenue from operations attributable to sales in India:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	54.73	20.52	45.16	70.78	55.04	97.60	98.23	49.01
As at and for the fiscal ended March 31, 2023	53.16	20.52	43.37	70.35	55.82	96.62	98.67	52.06
As at and for the fiscal ended March 31, 2024	48.28	NA	NA	NA	NA	NA	NA	NA

Percentage of revenue from operations attributable to sales outside India:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	45.27	79.48	54.84	29.22	44.96	2.40	1.77	50.99
As at and for the fiscal ended March 31, 2023	46.84	79.48	56.63	29.65	44.18	3.38	1.33	47.94
As at and for the fiscal ended March 31, 2024	51.72	NA	NA	NA	NA	NA	NA	NA

Earnings before interest, tax, depreciation and amortization ("EBITDA"):

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	13,933.81	43,224.00	46,387.50	22,006.10	21,431.30	21,998.30	11,649.30	5,826.82
As at and for the fiscal ended March 31, 2023	12,209.41	74,415.00	53,174.00	17,225.50	28,871.90	20,416.28	13,597.80	7,056.93
As at and for the fiscal ended March 31, 2024	12,767.82	88,421.00	68,412.10	24,348.40	35,140.00	28,311.44	17,013.70	9,341.60

Notes:
(i) "EBITDA" is Non-GAAP financial measures. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortisation.
(ii) For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409 of the RHP.

EBITDA Margin:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	23.54	19.62	21.04	20.38	24.62	27.58	23.32	23.65
As at and for the fiscal ended March 31, 2023	20.24	28.93	22.89	14.58	29.87	23.00	24.71	22.34
As at and for the fiscal ended March 31, 2024	19.01	30.59	25.80	18.76	32.58	26.67	27.90	26.53

Notes:
(i) "EBITDA Margin" is Non-GAAP financial measures. "EBITDA Margin" is defined as EBITDA during a given period as a percentage of total income during that period.
(ii) For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409 of the RHP.

Profit after tax ("PAT"):

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	7,025.56	21,825.00	25,466.50	16,803.20	7,771.80	14,529.57	7,987.00	3,860.39
As at and for the fiscal ended March 31, 2023	5,618.45	45,073.00	28,328.90	10,068.10	12,452.30	13,096.76	9,494.10	4,100.05
As at and for the fiscal ended March 31, 2024	5,275.75	55,779.00	41,537.20	18,114.60	16,560.00	19,417.72	12,012.20	5,526.30

Notes:
(i) "PAT" is defined as Profit for the year.

PAT Margin:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	11.87	9.91	11.55	15.56	8.93	18.21	15.99	15.67
As at and for the fiscal ended March 31, 2023	9.31	17.52	12.20	8.52	12.88	14.75	17.25	12.98
As at and for the fiscal ended March 31, 2024	7.86	19.30	15.66	13.96	15.35	18.29	19.70	15.69

Notes:
(i) "PAT Margin" is a non-GAAP financial measure. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage.

Return on Capital Employed ("RoCE"):

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	29.69	16.04	18.70	23.21	15.51	30.03	1,335.96	24.19
As at and for the fiscal ended March 31, 2023	22.01	27.30	19.68	17.95	20.00	23.71	1,013.84	20.13
As at and for the fiscal ended March 31, 2024	19.37	NA	NA	NA	NA	NA	NA	NA

Notes:
(I) "EBIT" is Non-GAAP financial measures. "EBIT" is defined as earnings before interest and taxes.
(ii) "RoCE" is Non-GAAP financial measures. "RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.
(iii) For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409 of the RHP.

Source:
1. *All the financial information for the Company is derived from the Restated Consolidated Financial Information. For reconciliation of Non-GAAP Measures, see "Other Financial Information - Non-GAAP Measures" on page 409 of the RHP.*
2. *The financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on a standalone basis) and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years" on page 268 of the RHP.

Justification for Basis for Offer Price

1. **Price per share of our Company based on primary issuances of Equity Shares of face value of ₹10 each or convertible securities (excluding Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   Not applicable, since our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013) during the 18 months preceding the date of the Red Herring Prospectus.

2. **Price per share of our Company based on secondary sale or acquisition of Equity Shares of face value of ₹10 each or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
Primary issuances*						
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weighted average cost of acquisition ("WACA") for primary issuance (₹ per Equity Share)^						N.A.
Secondary transactions						
July 22, 2021	38,572	10	862.09	Cash	Purchase of Equity Shares each by Satish Ramanlal Mehta from Chandrakant Vittal Shetty	33.25
WACA for secondary transactions (₹ per Equity Share)^						**862.09**

**Our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013) during the 18 months or three years preceding the date of the Red Herring Prospectus.*
^As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

4. **WACA, floor price and cap price**

   The Floor Price is 1.11 times and the Cap Price is 1.17 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 960)	Cap Price (i.e., ₹ 1,008)
A. WACA for Primary Issuances	N.A.	N.A.	N.A.
B. WACA for Secondary Transactions	N.A.	N.A.	N.A.
Since there were no Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
C. Based on primary issuance**	N.A.	N.A.	N.A.
D. Based on secondary transactions	862.09	1.11	1.17

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.*
*** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.*

Detailed explanation for Cap Price being 1.17 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with (i) our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Offer:

- We have a long standing market presence and, since we began focusing on Indian domestic branded generics in 1995, we have successfully grown our business, to become (i) the 13th largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4th largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and HIV antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (Source: CRISIL Report).
- We have experienced rapid growth in sales in India in recent years. Our sales in India contributed to 48.28% of our total revenue from operations for the Financial Year 2024. Between MAT Financial Year 2020 and MAT Financial Year 2024, our Domestic Sales grew at a CAGR of 9.73%, outperforming the Indian pharmaceutical market (**"IPM"**), which grew at a CAGR of 8.19%, by 1.19 times (Source: CRISIL Report).
- We were ranked among the five largest pharmaceutical companies by market share in our Covered Markets for the gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, oncology/anti-neoplastics, blood-related and hormones therapeutic areas, in terms of Domestic Sales for MAT Financial Year 2024 (Source: CRISIL Report).
- We have a strong focus in the women's healthcare market. We are a market leader in the gynecology therapeutic area in the IPM, where we are ranked 1st and have a 13.53% market share, in terms of Domestic Sales for MAT Financial Year 2024, and our market share was 1.70 times the market share of our next largest competitor in this therapeutic area in the IPM (Source: CRISIL Report)
- We have demonstrated strong capabilities and a proven track record in building brands. Six of our brands were ranked among the 300 highest selling brands in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (Source: CRISIL Report).
- We sell our portfolio of differentiated products internationally in over 70 countries. Between the Financial Year 2020 and Financial Year 2024, our exports grew at a CAGR of 19.51%, outperforming the overall Indian pharmaceutical exports, which grew at a CAGR of 12.21% during the same period, by 1.60 times (Source: CRISIL Report).
- We are a research and development (**"R&D"**) driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries
- We have 13 manufacturing facilities across India capable of producing pharmaceutical products of a wide range of dosage forms

7. The Offer Price is [●] times of the face value of the Equity Shares.

   The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

   Bidders should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 42, 217, 312 and 419 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the *"Risk Factors"* on page 42 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* ON PAGE 163 OF THE RHP.

Continued on next page...

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

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

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 494 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein 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 may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each shall be added to the remaining QIB Portion (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation 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 (**"Non-Institutional Portion"**) in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (**"Retail Portion"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 494 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 522 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 250,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,811,521,160 divided into 181,152,116 Equity Shares of face value ₹ 10 each. For details, please see the section titled *"Capital Structure"* on page 116 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramanlal Ambalal Mehta and Satish Ramanlal Mehta who subscribed to 10 equity shares each bearing face value of ₹100 each. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page 116 of the RHP.

Listing: Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024. The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 522 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 471 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and 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 not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
kotak Investment Banking	AXIS CAPITAL	Jefferies	J.P.Morgan	LINKIntime	**Chetan Rajendra Sharma** Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India **Tel:** +91 20 3507 0033; +91 20 3507 0000 **E-mail:** investors@emcure.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.
Kotak Mahindra Capital Company Limited 1st Floor, C-27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** + 91 22 4336 0000 **E-mail:** emcure.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** emcure.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact Person:** Sagar Jatakiya **SEBI Registration No.:** INM000012029	**Jefferies India Private Limited** 16th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** Emcure.IPO@jefferies.com **Website:** www.jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Contact Person:** Suhani Bhareja **SEBI Registration No.:** INM000011443	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India **Tel:** + 91 22 6157 3000 **E-mail:** EMCURE_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor grievance e-mail:** investorsmb.jpmipl@jpmorgan.com **Contact Person:** Aanchal Mittal/ Saarthak Soni **SEBI Registration No.:** INM000002970	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** + 91 810 811 4949 **E-mail:** emcure.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** emcure.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com, www.axiscapital.co.in, www.jefferies.com and www.jpmipl.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.emcure.com, https://investmentbank.kotak.com, www.axiscapital.co.in, www.jefferies.com and www.jpmipl.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **EMCURE PHARMACEUTICALS LIMITED, Tel:** +91 20 3507 0033, +91 20 3507 0000; **BRLMs : Kotak Mahindra Capital Company Limited, Tel:** + 91 22 4336 0000, **Axis Capital Limited, Tel:** +91 22 4325 2183, **Jefferies India Private Limited, Tel:** +91 22 4356 6000 and **J.P. Morgan India Private Limited, Tel:** + 91 22 6157 3000; **Syndicate Member: Kotak Securities Limited, Tel.:** +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Interrmediates Ltd, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank : HDFC Bank Limited

Public Offer Account Bank : Axis Bank Limited • **Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited.

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

For **Emcure Pharmaceuticals Limited**
On behalf of the Board of Directors
Sd/-
Chetan Rajendra Sharma
Company Secretary and Compliance Officer

Place: Pune
Date: June 27, 2024

Emcure Pharmaceuticals 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 RHP with RoC on June 26, 2024. The RHP shall be 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.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com, www.axiscapital.co.in, www.jefferies.com and www.jpmipl.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 42 of the RHP. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision and instead should place reliance on the RHP.

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

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SUPRIYA LIFESCIENCE LIMITED

CIN: L51900MH2008PLC180452
Regd Off: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063
Tel: + 91 22 4033 2727, **Email:** cs@supriyalifescience.com, **Website:** www.supriyalifescience.com

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), read with General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.11/2022 dated 28th December, 2022 and General Circular No.9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and all/or any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for seeking the approval of the Members of the Company to transact the Business as contained in the Postal Ballot Notice dated June 26, 2024 ("Postal Ballot Notice"), by passing the said resolutions through Postal Ballot, only by way of remote e-voting process for the following business:

Sr. No.	Particulars	Resolution Type
1.	Change in designation and appointment of Dr. Satish Waman Wagh (DIN: 01456982) as Whole Time Director and Key Managerial Personnel designated as Executive Chairman of the Company.	Special
2.	Change in designation and appointment of Dr. Saloni Satish Wagh (DIN: 08491410) as a Managing Director and Key Managerial Personnel of the Company.	Special
3.	Change in designation and appointment of Ms. Shivani Satish Wagh (DIN: 08491420) as a Joint Managing Director and Key Managerial Personnel of the Company.	Special

In compliance with the above mentioned provisions and MCA circulars, the Postal Ballot Notice ("Notice"), indicating, inter alia, the process and manner of has been sent on Thursday, June 27, 2024, through electronic mode to those Members whose names appear on the Register of Members / List of Beneficial Owners as on June 21, 2024 ("Cut-off Date") received from the Depositories and whose e-mail IDs are registered with the RTA/Company/Depositories.

The physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members.

All the members are informed that:

(I) The remote e-voting will commence on Saturday, June 29, 2024 at 9.00 a.m. and will end on Sunday, July 28, 2024 at 5.00 p.m. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL for voting thereafter.

(II) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, June 21, 2024. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.

(III) The Company has appointed CS Sanam Umbargikar (FCS 11777), Partner of M/s. DSM & Associates, Company Secretaries, (hereinafter the "Practicing Company Secretary" or "PCS") as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

(IV) The procedure for e-voting has been given in the notes to the notice of Postal Ballot. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

(V) Members may download the Notice from the Company's website at www.supriyalifescience.com or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Members are requested to carefully read all the notes set out in the Notice of the Postal Ballot and in particular, manner for casting vote through remote e-voting.

By Order of Board of Directors
For Supriya Lifescience Limited
Sd/-
Shweta Singh
Company Secretary & Compliance Officer

Date: June 28, 2024
Place: Mumbai

FORBES & COMPANY LIMITED

CIN: L17110MH1919PLC000628
Registered Office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001
Tel No.: +91 22 6135 8900
Email Id: investor.relations@forbes.co.in **Website:** www.forbes.co.in

NOTICE

Transfer of Equity Shares and Unclaimed Dividend to Investor Education and Protection Fund (IEPF) Account

Notice is hereby given that pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) rules, 2016 ("IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority").

In pursuance of IEPF Rules, the Company has sent necessary intimation of the concerned shareholders who have not claimed/encashed dividend for the Financial Year 2016-2017 and all subsequent dividends declared by the Company and whose shares are liable to be transferred to IEPF Authority. The details of such shareholders have been uploaded on the website of the Company at www.forbes.co.in under the section "Shareholders Information" under the head "Investors Corner". The shareholders may access the website of the Company to verify the details of the shares liable to be transferred to IEPF Authority.

The due date for transfer of Final Dividend amount and its corresponding shares for the financial year 2016-17 is September 28, 2024.

The concerned shareholders are requested to claim their unclaimed dividend for the Financial year 2016-2017 onwards by making an application to the Registrar & Share Transfer Agent of the Company i.e. Link Intime India Private Limited (formerly TSR Darashaw Consultants Private Limited),C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel No.: +91 810 811 8484, Email: csg-unit@linkintime.co.in. The format of the application for making a claim for unclaimed dividends is available on the website of the Company mentioned above. In case of a valid claim for the unclaimed dividend is not received by Link Intime India Private Limited on or before August 30, 2024, the Company shall transfer the concerned shares to IEPF Authority in accordance with the procedure prescribed under IEPF Rules. The original share certificates in respect of such shares which are held in physical form by the concerned shareholders, shall stand automatically cancelled and be deemed non-negotiable.

Shareholders may kindly note that the shares transferred to IEPF Authority including benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under IEPF Rules.

In case the shareholders have any queries in this regard, they may contact the Registrar & Share Transfer Agents of the Company or the Company at Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001 at +91 22 61358900; email - investors.relations@forbes.co.in

For Forbes & Company Limited
Sd/-
Pritesh Jhaveri
Company Secretary and Compliance Officer

Place: Mumbai
Date: June 27,2024

ARTEMIS HOSPITALS

OUR SPECIALITY IS YOU

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414
Registered Office: Plot No. 14, Sector- 20, Dwarka, Delhi-110 075
Corporate Office: Artemis Hospital, Sector- 51, Gurugram, Haryana- 122001
Tel.: +91-124-4511 111 | **E-mail:** investor@artemishospitals.com | **Website:** www.artemishospitals.com

NOTICE OF 20TH ANNUAL GENERAL MEETING AND INFORMATION REGARDING E-VOTING AND DIVIDEND

Notice is hereby given that the **20th Annual General Meeting (AGM)** of the Members of Artemis Medicare Services Limited (the Company) will be held on **Wednesday, July 24, 2024 at 4:30 P.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the businesses as set out in the Notice of AGM, in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with MCA General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and the subsequent circulars issued in this regard, the latest being Circular no. 09/2023 dated September 25, 2023 (MCA Circulars) without the physical presence of the Members at a common venue.

In accordance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by the Securities and Exchange Board of India, electronic copies of the Notice of the AGM and Annual Report of the Company for the financial year ended March 31, 2024 shall be sent to all the Members whose e-mail IDs are registered with the Company/ Alankit Assignments Limited, Registrar and Transfer Agent (RTA)/ Depository Participants (DP) as on June 21, 2024.

The Notice of AGM and Annual Report will also be available on the website of the Company i.e. www.artemishospitals.com and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, where the Company's shares are listed and on website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

The facility of casting the votes by the Members through electronic mode (e-Voting) will be provided by NSDL and the detailed procedure for the same shall be provided in the Notice of AGM. The remote e-Voting period will commence on Sunday, July 21, 2024 at 9:00 A.M. (IST) and ends on Tuesday, July 23, 2024 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 17, 2024 may cast their vote by remote e-Voting or by e-Voting during the AGM. Members participating through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

Members, who have not registered their e-mail addresses with the Company/ RTA/ DPs are requested to register their e-mail addresses at the earliest for receiving the Annual Report along with AGM Notice.

Members are requested to update their KYC details including e-mail address and bank accounts details in the following manner:

In case of physical holding	Register / update KYC details such as PAN, e-mail addresses and bank account details with RTA of the Company, in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. **Alankit Assignments Limited** Alankit House, 4E/2 Jhandewalan Extension, New Delhi – 110 055 Contact No.: 011-42541234 / 23541234 Email: rta@alankit.com Members may download the prescribed forms from the Company's website at www.artemishospitals.com.
In case of demat holding	Please contact your DP to register/update KYC details such as PAN, e-mail addresses and bank account details in your demat account, as per the process advised by your DP.

The Notice of AGM shall contain the instructions regarding the manner in which Members can join the AGM and cast their vote through remote e-Voting and e-Voting during the AGM. Members who are holding shares in physical form or who have not registered their e-mail address will have an opportunity to cast their vote remotely on the businesses as set forth in the Notice of AGM through remote e-Voting or e-Voting during the AGM in the manner provided in the Notice of AGM.

The Notice of AGM and Annual Report for the financial year ended March 31, 2024 will be sent to the Members in accordance with the applicable laws on their registered e-mail addresses in due course.

Members may note that the Board of Directors at their meeting held on May 10, 2024 has recommended a final dividend of ₹ 0.45 per equity share of face value of ₹ 1/- each for the financial year 2023-24. The dividend, subject to the approval of the Members, will be paid within 30 days from the date of AGM to the Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the depositories as on the Record date i.e. Friday, July 5, 2024 through various online tranfer modes to the Members who have updated their bank account details. To avoid delay in receiving dividend, Members are requested to register/ update their ECS mandate/bank account details in the manner as mentioned above.

The shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that effective April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding shares in physical mode shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the RTA.

Members may note that the Income Tax Act, 1961 (IT Act), as amended by the Finance Act 2020, mandates that dividend paid or distributed by the Company on or after April 1, 2020 shall be taxable in the hands of the members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making payment of dividend at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit required documents in accordance with the applicable provisions through an e-mail to RTA at rta@alankit.com by July 10, 2024. No communication on the tax determination / deduction shall be entertained thereafter. An e-mail communication informing the Members of the provisions related to TDS on dividend as well as relevant documents to be submitted to avail the applicable tax rate has been sent by the Company to the Members at their registered e-mail Ids.

In case of any query, a member may send an e-mail to the RTA at rta@alankit.com or Company at investor@artemishospitals.com.

For **Artemis Medicare Services Limited**
Sd/-
Poonam Makkar
Company Secretary & Compliance Officer

Date: June 27, 2024
Place: Gurugram

PUBLIC NOTICE

ICICI Home Finance

Regd. Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai 400051

Shifting of Branch

Notice is hereby given that ICICI Home Finance Company Limited has decided to shift the branch located at 1st Floor, 3/128, Simax Tower, Vandi Petta Junction, West Nadakkavu, Calicut Kerala – 673011 as a result of recalibration of business. The new branch address is ICICI Home Finance Company Limited, City Mall, 2nd Floor, Office No.62/1521, YMCA, Kannur Road, Kozhikode(Calicut), Kerala-673001 which will be effective from Sept, 2024.

***Existing branch will cease to operate after completion of specified notice period as per regulatory norms.**

For ICICI Home Finance Co. Ltd.
Priyanka Shetty
Company Secretary

"IMPORTANT"

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

(Please scan this QR code to view the RHP)

BANSAL WIRE INDUSTRIES LIMITED

Our Company was originally incorporated as a private limited company under the name of "Bansal Wire Industries Private Limited" on December 11, 1985, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on September 5, 1995 and a special resolution passed by our Shareholders at their annual general meeting held on September 29, 1995, and the name of our Company was changed to "Bansal Wire Industries Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on November 13, 1995. For further details of change in the name of our Company and the Registered Office, see "History and Certain Corporate Matters" on page 231 of the red herring prospectus of our Company dated June 27, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") ("**Red Herring Prospectus**" or "**RHP**").

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052 | **Telephone:** 011-2365 1891/92/93 | **Email:** investorrelations@bansalwire.com | **Corporate Identity Number:** U31300DL1985PLC022737
Contact Person: Sumit Gupta, Company Secretary and Compliance Officer | **Website:** www.bansalwire.com

OUR PROMOTERS: ARUN GUPTA, ANITA GUPTA, PRANAV BANSAL AND ARUN KUMAR GUPTA HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BANSAL WIRE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,450 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Bansal Wire Industries Limited is a Steel wire manufacturing company in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire.

The Issue is being made through the Book Building Process pursuant to Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Issue | Non-Institutional Portion: Not less than 15% of the Issue
Retail Portion: Not less than 35% of the Issue.

PRICE BAND: ₹243 TO ₹256 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 48.60 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND THE CAP PRICE IS 51.20 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹5 EACH.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2024 FOR OUR COMPANY AT THE FLOOR PRICE 39.32 TIMES AND AT THE CAP PRICE IS 41.42 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 32.72 TIMES.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDER IS - NOT APPLICABLE

BIDS CAN BE MADE FOR A MINIMUM OF 58 EQUITY SHARES AND IN MULTIPLES OF 58 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above mentioned price band is justified based on quantitative factors/ KPIs disclosed in the "*Basis for Issue Price*" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "*Basis for Issue Price*" section beginning on page 135 of the RHP and as provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In relation to the price band, potential Investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISK TO INVESTORS

1) *Dependence on limited suppliers:* We rely substantially on our top 10 suppliers of the raw materials and work-in-progress goods which are used in our manufacturing processes, contributing 77.26%, 78.04% and 92.72% of our total supplies for the Fiscals 2024, 2023 and 2022, respectively.
2) *Geographical concentration of manufacturing facilities:* We have five manufacturing facilities located in Delhi NCR and the events impacting this particular geographical areas may disrupt our production and operations and could have an adverse effect on our business, results of operations, cash flows and reputation.
3) *Substantial working capital requirements:* For past three fiscals, i.e., Fiscal 2024, 2023 and 2022, we have working capital requirements of ₹ 2,049.26, ₹ 2,847.72 and ₹ 2,109.88 and may require additional financing to meet the working capital requirements. Substantial increase in our working capital requirements or our inability to obtain financing at favorable terms could have a material adverse effect on our results of operations, cash flows and financial condition.
4) *Risk in relation to raw material costs:* Our operations are dependent upon the price and availability of the raw material that is required for the production of steel and stainless steel wires. The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	For Fiscal		
	2024	2023	2022
Cost of Materials Consumed (₹ million)	20,166.55	19,985.03	17,727.46
Cost of Materials Consumed as a Percentage of Total Expenses (%)	85.31%	85.37%	83.35%

Increasing global demand for, and uncertain supply of, any such raw materials could disrupt us or our suppliers' ability to obtain such raw materials in a timely manner to meet our supply needs and may lead to increased costs.

5) *Substantial indebtedness:* As at May 31, 2024, our borrowings, on a consolidated basis, were ₹ 7,802.35 million. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness which could have a material adverse effect on our business, reputation, results of operations and financial condition.
6) *Dependence on steel wires market:* We derive most of our revenue from operations from the manufacture and sales of steel wires. Our revenue from operations for Fiscals 2024, 2023 and 2022 constituted as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from steel wires (in ₹ million)	24,447.19	23,939.39	21,817.95
Revenue from operations from steel wires out of total revenue from operations (in %)	99.14%	99.21%	99.25%

Our business and financial condition is heavily dependent on the performance of the steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

7) *Product Concentration:* More than 50% of our product portfolio is comprised of Stainless-Steel Wires. Our business and financial condition is heavily dependent on the performance of the Stainless-steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for stainless-steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.
8) *Market concentration in North India:* We are present in 22 states and six union territories but majorly our revenue from operations are from northern and western states of India with with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively.
9) *Extensive government regulations:* We are subject to various laws and extensive government regulations and if we fail to comply, obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, which could subject our Company to enforcement actions and penalties and our business financial condition, results of operations and cash flows may be adversely affected.

Continued on next page...

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10) *We have in the past, experience negative cash flows:* We experienced the cash flows, both positive and negative, set forth in the table below for the specified periods:

(Amount in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated / (utilised) in operating activities	(5,369.35)	1,025.20	(115.42)
Net cash generated / (utilised) in investing activities	(4,959.29)	(872.49)	(191.79)
Net cash generated / (utilised) from financing activities	10,346.78	(149.98)	304.84
Cash and cash equivalents at the end of the year	18.13	7.10	4.38

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

11) *Risk Related to our brands:* We have three registered trademarks and two copyrights which are currently used by us. While we have applied for the registration of six trademarks in India, all such trademarks including the logo of our Company, are not registered, and registration of these trademarks is pending. Third parties could imitate our brand name or pass off their own products as ours, including registering trademarks that may be confused with ours, producing similar products or counterfeit or pirated products.

12) *Inability to maintain our distribution network in India:* Our Company has a presence in both, domestic and international markets and are exporting our products in several countries. We engage in sale of our products in India and abroad through a network of dealers. The details of revenue contribution from our dealers in the Fiscals 2024, 2023 and 2022 is set forth below:

Particular	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations
Revenue contribution from dealers	3,195.51	12.96	1,180.89	4.89	1,549.23	7.05

If we fail to maintain our distribution network and attract additional dealers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

13) Weighted Average Cost of Acquisition of all shares transacted in the last three years, 18 months and one year

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last eighteen months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.26	948.62	0.00-18.00*

*Represents cost of Bonus shares and gift which are issued/acquired at nil consideration

14) The 2 BRLMs associated with the Offer have handled 42 public issues in the past three financial years, out of which issues closed below the Offer price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	20	9
DAM Capital Advisors Limited*	16	6
Common Issues of above BRLMs	6	3
Total	42	18

*Issues handled where there were no common BRLMs.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 2, 2024*	BID/ISSUE OPENS ON: WEDNESDAY, JULY 3, 2024	BID/ISSUE CLOSES ON: FRIDAY, JULY 5, 2024^

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is 48.60 times the Floor Price and 51.20 times the Cap Price. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Financial Statements*", "Restated Financial Statements", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192, 81, 264 and 350, respectively, of the RHP to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Steel wire manufacturers with revenue of ₹ 24,447.19 million in Fiscal 2024 with established market position and strong brand equity;
- More than 5,000 customer base with presence across various sectors;
- Economies of scale;
- Product Portfolio with over 3,000 stock keeping units across the steel wire industry with good mix of high volume and better margin products;
- Business model with stable and consistent margin profile; and
- Promoters and management with industry expertise of over 38 years.

For further details, see "*Our Business – Our Strengths*" on page 196 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Statements*" and "*Other Financial Information*" on pages 264 and 348, respectively of the RHP.

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

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹ 5):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	6.18	6.18	3
2023	4.70	4.70	2
2022	4.58	4.58	1
Weighted average for the above three Fiscals	**5.42**	**5.42**	**-**

Notes:

1. *Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the buy back of the equity shares of our Company completed on September 23, 2020 and right issue was made by our Company on February 23, 2022. Further, during the current fiscal year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 equity shares of ₹ 5 each and approved issue of 6 bonus shares fully paid for each equity share of ₹ 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023 and allotment of bonus shares was completed by our Company on December 1, 2023, hence, nominal value of Equity Share is considered as ₹ 5 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.*
2. *Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.*
3. *For the purpose of calculating Diluted EPS, the net profit or loss (interest and other finance cost associated) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.*
4. *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*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 243 to ₹ 256 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2024	39.32	41.42
Based on Diluted EPS for Fiscal 2024	39.32	41.42

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 41.68, the lowest P/E ratio is 18.94 and the average P/E ratio is 32.72.

P/E Ratio	Name of the company	Face value of equity shares (₹)
41.68	Rajratan Global Wire Limited	2.00
18.94	DP Wires Limited	10.00
37.52	Bedmutha Industries Limited	10.00

Notes:

(1) The industry high and low has been considered from the industry peer set provided herein below.

(2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on June 26, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.

D. Average Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
2024	18.27	3
2023	21.21	2
2022	25.69	1
Weighted Average for the above three Fiscals	**20.49**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).*
3. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*

E. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2024	33.14
After the Issue	
- At Floor Price	73.83
- At Cap Price	74.57
- At Issue Price	[●]

Notes:

1. *Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of bonus shares and split of equity shares.*
2. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*

For further details, see "Other Financial Information" on page 348 of the RHP.

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Bansal Wire Industries Limited	24,708.86	5	NA	6.18	6.18	18.46	33.14
Listed peers							
Rajratan Global Wire Limited	8,986.80	2	41.68	14.15	14.15	15.41	97.03
DP Wires Limited	12,213.10	10	18.94	23.43	23.43	17.39	145.93
Bedmutha Industries Limited	7,481.47	10	37.52	6.28	6.28	19.04	37.23

Notes:

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1. *The listed industry peer P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on June 26, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.*
2. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*
3. *Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).*
4. *Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.*

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 2024 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the RHP. Further, the KPIs herein have been certified by Prateek Gupta & Company, Chartered Accountants pursuant to certificate dated June 27, 2024. This certificate has been included as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 472 of the RHP.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" starting on page 119 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

The following table sets forth a breakdown of our KPIs for the periods indicated: (in ₹ million, unless stated otherwise)

KPI	As of/ for the		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	24,660.31	24,130.08	21,983.58
Total income	24,708.86	24,225.68	22,050.72
% revenue from exports	11.49	14.82	16.57
EBITDA	1,493.09	1,147.05	1,131.48
EBITDA Margin (%)	6.04	4.73	5.13
Profit after tax ("**PAT**")	787.98	599.30	572.90
PAT margin (%)	3.19	2.47	2.60
Cash profit	922.50	690.44	657.28
Cash profit margin (%)	3.73	2.85	2.98
Net worth	4,223.70	2,825.14	2,230.12
Total debt	6,811.42	4,221.94	4,131.51
Net debt to EBITDA	3.23	2.83	3.65
Total debt to equity	1.48	1.49	1.85
Return on Equity ("**RoE**") (%)	21.19	23.71	29.92
Return on Capital Employed ("**RoCE**") (%)	18.46	17.34	18.59

Notes:

1. *Revenue from Operations represent scale of our business as well as provides information regarding our overall financial performance.*
2. *Total income represents revenue generated from operations and other income of the Company.*
3. *Revenue from exports represents export turnover over the total income of our Company.*
4. *EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the period before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.*
5. *EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.*
6. *Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective period.*
7. *Profit margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.*
8. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.*
9. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
10. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, except non-controlling interest (except non-controlling interest).*
11. *Total debt is a financial position metric and it represents the absolute value of borrowings.*
12. *Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.*
13. *Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.*
14. *Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.*
15. *Return on Capital employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.*
16. *Profit after tax is profit for the year.*
17. *Average: Average means (opening plus closing) divided by two.*

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanation for the KPIs metrics

The list of our KPIs along with brief explanation of the relevance of the KPIs for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance
2.	Total income	Total income represents the scale of the business as well as provides information regarding operating and non-operating income.
3.	% revenue from exports	Revenue from exports represents export turnover over the total income of our Company.
4.	EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of year-on-year performance of our business and includes other income.
5.	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
6.	Profit after tax ("**PAT**")	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the overall profitability of our business.
7.	PAT margin (%)	PAT margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
8.	Cash profit	Cash profit is an indicator of the profitability of the business ex-depreciation and amortization expense.
9.	Cash profit margin (%)	Cash profit margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
10.	Net Worth	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as book value or shareholders' equity except non-controlling interest.
11.	Total debt	Total debt is a financial position metric and it represents the absolute value of borrowings.
12.	Net debt to EBITDA	Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.
13.	Total debt to equity	Total debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
14.	Return on Equity ("**RoE**") (%)	Return on Equity represents how efficiently our Company generates profits from our shareholders' funds.
15.	Return on Capital Employed ("**RoCE**") (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest & tax from the capital employed.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022.

J. Comparison of its KPIs with Listed Industry Peers (in ₹ million, unless stated otherwise)

Particulars	Bansal Wire Industries Limited			Rajratan Global Wire Limited			DP Wires Limited			Bedmutha Industries Limited		
	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from operations	24,660.31	24,130.08	21,983.58	8,904.50	8,953.70	8,928.70	10,022.56	12,153.14	6,132.37	8,120.07	6,867.79	6,601.64
Total income	24,708.86	24,225.68	22,050.72	8,938.50	8,986.80	8,948.70	10,083.38	12,213.10	6,159.73	8,681.36	7,481.47	7,185.19
% revenue from exports	11.49	14.82	16.57	NA	NA		NA	3.21	6.36	NA	3.74	0.77
EBITDA	1,493.09	1,147.05	1,131.48	1,310.70	1,652.60	1,835.90	557.44	608.06	434.02	830.81	784.86	747.74
EBITDA Margin (%)	6.04	4.73	5.13	14.66	18.39	20.52	5.53	4.98	7.05	9.57	10.49	10.41
Profit after tax ("**PAT**")	787.98	599.30	572.90	718.30	1,001.20	1,243.30	363.16	410.14	290.53	209.45	130.09	93.77
PAT margin (%)	3.19	2.47	2.60	8.04	11.14	13.89	3.60	3.36	4.72	2.41	1.74	1.30
Cash profit	922.50	690.44	657.28	895.50	1,182.10	1,398.50	403.65	444.82	315.24	476.36	449.09	423.85
Cash profit margin (%)	3.73	2.85	2.98	10.02	13.15	15.63	4.00	3.64	5.12	5.49	6.00	5.90
Net worth	4,223.70	2,825.14	2,230.12	4,926.00	4,393.80	3,409.70	2,261.90	1,914.72	1,517.86	1,204.63	995.18	865.09
Total debt	6,811.42	4,221.94	4,131.51	1,906.60	1,712.90	1,367.10	7.50	18.65	128.99	2,345.72	2,513.91	2,757.91
Net debt to EBITDA	3.23	2.83	3.65	1.34	0.96	0.70	(0.83)	(0.52)	0.11	2.68	2.99	3.55
Total debt to equity	1.48	1.49	1.85	0.39	0.39	0.40	0.00	0.01	0.08	1.95	2.53	3.19
Return on equity ("**RoE**") (%)	21.19	23.71	29.92	15.41	25.66	43.82	17.39	23.90	21.17	19.04	13.99	11.46
Return on Capital Employed ("**RoCE**") (%)	18.46	17.34	18.59	17.52	27.04	39.71	24.60	32.03	27.75	15.98	13.06	11.20

Notes:

1. *Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance*
2. *Total income represents revenue generated from operations and other income of our Company.*
3. *Revenue from exports represents export turnover over the total income of our Company.*
4. *EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the year before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.*
5. *EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.*
6. *Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective year.*
7. *Profit Margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.*
8. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.*
9. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
10. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*
11. *Total debt is a financial position metric and it represents the absolute value of borrowings.*
12. *Net debt to EBITDA is ratio enables our Company to measure the ability and extent to which our Company can cover the debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding fund deployed in the capital work in progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.*
13. *Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.*
14. *Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from profit after tax divided by the average of equity of our Company.*
15. *Return on Capital Employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.*

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on December 1, 2023) or convertible securities or employee stock options during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. Price per share based on the last five primary or secondary transactions

Since there are no such transaction to report to under (K) and (L) above, the following are the details based on the last five primary issuances or secondary transactions (secondary transactions where our Promoters or the members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Last five primary issuances / secondary transactions:

Name of allottee / transferor	Name of transferee	Date of allotment/ transferor	Number of equity shares allotted/ transferred	Face value per equity share [1]	Issue price/ transaction price per equity share	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)
Primary transactions								
Arun Gupta	N.A.	February 23, 2022	12,266,700	5	5	Right issue	Cash	61.33
Anita Gupta								
Pranav Bansal								
Arun Kumar Gupta HUF								
Weighted Average Cost of Acquisition (primary transactions)								**5.00**
Secondary transactions								
Arun Gupta (Karta) C/o Shyam Sunder Gupta (HUF)	Sonakshi Bansal	March 7, 2023	384,000	5	-	Transmission / partition of HUF	N.A.	-
A.P Bansal	Sonakshi Bansal	March 13, 2023	75,000	5	17.50	Transfer	Cash	1.31
Shalabh Agarwal	Sonakshi Bansal	August 25, 2023	56,000	5	18.00	Transfer	Cash	1.01
Weighted average cost of acquisition (secondary transactions)								**4.51**

[1] *Adjusted for split of equity shares from face value of ₹ 10 each to face value of ₹ 5 each pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023.*

N. The Floor Price and the Cap Price is X times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price (i.e. ₹ 243)#	Cap price (i.e. ₹ 256)#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/ convertible securities), where promoters / promoter group are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transaction	5.00	48.60	51.20
Based on secondary transaction	4.51	58.88	56.76

#As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.

O. Justification for Basis of Issue Price

1. We are the stainless steel wire and steel wire manufacturing company in India representing 20% and approximately 4% market share as of March 31, 2023, respectively.
2. We have a customer base exceeding 5,000 customers, spreading across various industrial sectors.
3. Over the last 38 years, our Company has established a well-integrated ecosystem for manufacturing the products, storage and transportation of raw materials and finished goods.
4. Our Company along with our Subsidiary, Bansal Steel & Power Limited, offer one of India's most extensive steel wire product portfolios, encompassing over 3000 stock keeping units ("SKUs").
5. We are present in 22 states and 6 union territories, by way of our dealer distribution network.
6. We are exporting our products to several countries, with 14 global representatives, covering countries like Bangladesh, Brazil, France, Germany, Israel, Italy, Netherland, South Korea, South Africa, Sri Lanka, Turkey, United Kingdom, United States of America and Vietnam.
7. Our existing units have an installed capacity of 259,000 MTPA of mild steel, high carbon and stainless-steel wires at its existing four manufacturing facilities. In addition, the initial production with a capacity of 1,000 metric tonnes of high carbon wires was commenced at the facility at Dadri towards end of January 2024, and has been increased to the operation at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation till March 31, 2024.
8. We believe that the combination of our Promoters and our management team has provided us with a competitive advantage and enabled us to maintain the consistency in our financial performance on year-on-year basis.

P. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in vie w of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192, 264 and 350, respectively, of the RHP to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 34 of the RHP and any other factors that may arise in the future and you may lose all or a part of your investment.

For details, please see "BASIS FOR OFFER PRICE" on page 135 of the RHP.

Continued on next page...

...continued from previous page.

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

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

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28. 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 457 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time.* ICICI Bank Limited and HDFC Bank Limited *have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("**BRLMs**") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 430 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders using the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders using the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the 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 Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28. 2023.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 231 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 472 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 890,000,000 divided into 178,000,000 Equity Shares of ₹ 5 each and ₹ 10,000,000 divided into 1,000,000, 6% redeemable preference shares of ₹ 10 each. For details, please see the section titled *"Capital Structure"* beginning on page 98 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Shyam Sunder Gupta and Arun Kumar Gupta who subscribed to 10 Equity Shares each bearing face value of ₹100. For details of the share capital history and capital structure of our Company, please see the section entitled "*Capital Structure*" beginning on page 98 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Issue Documents and the does not constitute approval of either the Issue or the specified securities or the Issue Document. The investors are advised to refer to page 406 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SBICAPS Complete Investment Banking Solutions	DAM CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION	**Sumit Gupta** Company Secretary and Compliance Officer **Telephone:** 011-2365 1891/92/93
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4006 9807, E-mail: bwil.ipo@sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact person:** Karan Savardekar / Sambit Rath **SEBI Registration No.:** INM000003531	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4202 2500, **E-mail:** bwil.ipo@damcapital.in **Investor Grievance ID:** complaint@damcapital.in **Website:** www.damcapital.in **Contact person:** Chandresh Sharma/ Akshay Bhandari **SEBI Registration No.:** MB/INM000011336	**KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*) Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Tel:** +91 40 6716 2222, **E-mail:** bwil.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna, **SEBI Registration No.:** INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

Availability of the RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 34 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of our Company at www.bansalwire.com and BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com and DAM Capital Advisors Limited at www.damcapital.in, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Issue at www.bansalwire.com, www.sbicaps.com and www.damcapital.in and www.kfintech.com

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of our Company **"Bansal Wire Industries Limited, Tel:** 011-2365 1891/92/93 the BRLMs: **SBI Capital Markets Limited, Tel:** +91 22 4006 9807 and **DAM Capital Advisors Limited, Tel:** +91 22 4202 2500 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited.

Sub-syndicate members: Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Capital Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Limited, Religare Broking Limited, RR Equity Brokers Pvt. Limited, SMC Global Securities Limited and Yes Securities (India) Limited.

Bankers to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank: ICICI Bank Limited.

Public Issue Account Bank and Sponsor Bank: HDFC Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

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

For and on behalf of **Bansal Wire Industries Limited**

Sd/-

Sumit Gupta

Company Secretary and Compliance Officer

Place: Delhi

Date: June 27, 2024

Bansal Wire Industries Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated January 18, 2024 with SEBI on January 19, 2024 and the RHP dated June 27, 2024 with the RoC. The RHP is available on the website of the Company at www.bansalwire.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. www.sbicaps.com and www.damcapital.in and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "*Risk Factors*" of the RHP, on page 34. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Issue may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Issue are not being offered or sold in the United States.

Adfactors

OMKARA ASSETS RECONSTRUCTION PVT. LTD.

CIN: U67100TZ2014PTC020363

Corporate Office: Kohinoor Square, 47th Floor, N.C.Kelkar Marg, R.G.Gadkari Chowk, Dadar (West), Mumbai - 400028 | **Email:** mumbai@omkaraarc.com | **Mob.:** +91 9769170774/+91 9082080789

[Appendix - IV-A] [See proviso to rule 8 (6)] Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower/Co-borrower/Guarantor/Mortgagor M/s Overnite Express Limited (Borrower), **Mr. Om Prakash Rajgarhia (Director and Guarantor), Mr. Harsh Vardhan Rajgarhia (Director and Guarantor) and Mrs. Anita Rajgarhia (Director and Guarantor)** that the below described immovable properties mortgaged/charged to the Secured Creditor, the Physical possession of which has been taken by the Authorized Officer of IFCI Factors Limited, being the Secured Creditor. Thereafter, Omkara Assets Reconstruction Private Limited (acting in its capacity as Trustee of Omkara PS 09/2023-24 Trust) has acquired entire outstanding debts lying against above said Borrower/Co-borrower/Guarantors vide Assignment Agreement dated 26.07.2023 along with underlying security from IFCI Factors Limited, the described immovable properties will be sold on "As is where is", "As is what is", and "Whatever there is" and "Without recourse" basis on **17.07.2024 at 11:00 am to 12:00 pm** (last date and time for submission of bids is **16.07.2024 by 5:00 p.m.)** for recovery of **Rs. 10,24,56,622/- (Rupees Ten Crores Twenty-Four Lakhs Fifty-Six Thousand Six Hundred and Twenty-Two Only) as on 26.07.2023** Plus Interest and Expenses w.e.f. 27.07.2023 due to the Omkara Assets Reconstruction Private Limited, Secured Creditor from above mentioned Borrower/Co-borrower/Guarantors.

The Borrower/Co-borrower/Guarantors attention is invited to the provision of Section 13(8) of SARFAESI Act, 2002 in respect of time available to redeem the secured asset.

The description of the Immovable Properties, Reserve price and the Earnest Money Deposit and known encumbrances (if any) are as under:

Particulars of Loan Account	Reserve Price	EMD
Basement (admeasuring 250 sq. yards), Ground Floor (admeasuring 250 sq. yards) & Third Floor (admeasuring 222 sq. yards) Portion D, Municipal No. 11099, Ward No. XIV, Khasra No. 158/71, Block D, Shidipura, Doriwalan, Karol Bagh, New Delhi – 110005.	4,57,00,000	45,70,000
Date of E- Auction	**17.07.2024 at 11.00 AM**	
Minimum Bid Increment Amount	**Rs. 5,00,000/-**	
Inspection date	**10.07.2024 from 1:00 PM- 2:00 PM**	
Last date and time for submission of bid letter of participation/KYC Document/Proof of EMD:	**16.07.2024 by 5:00 PM**	
Status of Possession	**Physical**	
Known Liabilities/Encumbrances	**Not Known**	

TERMS & CONDITIONS:

1. The auction will be conducted 'ONLINE' through OARPL's approved service provider M/s. C-1 India Pvt Ltd., Gurgaon, E -Auction tender document containing online e-auction bid form, Declaration, General Terms & conditions of online auction sales are available in website https://www.bankeauctions.com (Support mail Id support@bankeauctions.com support mobile No. +91-7291981124/25/26).
2. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact e-Auction Service Provider "M/s. C1 India Pvt. Ltd", Tel. Helpline: +91-7291981124/25/26, Helpline E-mail ID: support@bankeauctions.com , Mr. Bhavik Pandya, Mobile : 8866682937 E mail – maharashtra@c1india.com.
3. For any property related query or inspection of property schedule, the interested person may contact the concerned Authorized Officer: Kalpesh Ojha (Mob. No. 9769825323) (Email ID – kalpesh.ojha@omkaraarc.com) & Aniket Joshi (Mob. No. 9669026887) (Email ID – aniket.joshi@omkaraarc.com) or at address as mentioned above in office hours during the working days.
4. To the best of knowledge and information of the Authorized Officer, there is no known encumbrance on any property, except as stated in the table above.

For detailed terms and conditions of the sale please refer to the link provided in secured creditor website i.e. http://omkaraarc.com/auction.php.

STATUTORY NOTICE FOR SALE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

This notice is also a mandatory Notice of Fifteen (15) days to the Borrower/Guarantors of the above loan account under Rule 8(6) of Security Interest (Enforcement) Rules, 2002 and provisions of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of sale through Public Auction on the above referred date and time with the advice to redeem the assets if so desired by them, by paying the outstanding dues as mentioned herein above along with further interest, cost & expenses till the date of payment. In case of default in payment, the property shall at the discretion of the Authorized Officer/Secured Creditor be sold through any of the modes as prescribed under Rule 8 (5) of Security Interest (Enforcement) Rules, 2002.

Date : 28.06.2024
Place :Mumbai

For Omkara Assets Reconstruction Pvt Ltd.
(Acting in its capacity as a Trustee of Omkara PS 09/2023-24 Trust)
Sd/-
Authorized Officer
(Mr. Kalpesh Ojha +91 9769825323)

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD.

shubham

Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)
Ph : 0124- 4212530/31/32, E-Mail: customercare@shubham.co website : www.shubham.co

NOTICE U/S 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (HEREINAFTER CALLED 'ACT')

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at 608 - 609 , 6th Floor, Block – C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi – 110028. (herein after called 'SHDFCL') and you are liable to pay total outstanding against your loan to SHDFCL. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFCL within 60 days from the date of this notice failing which SHDFCL will be empowered to exercise the power under Section 13(4) of the ACT. **The details of borrowers and secured assets are as under:**

S. No.	Loan Account No. Borrower(s) Name	Applicant Address	Demand Notice Amount & Date	Secured Asset
1.	**0REW2104000005036690, Parth Soni, Jitender Soni, Rajbala, Neetu**	House No. 298, Ward No. 3, Haily Mandi Todapur Jain Vatika **Gurgaon Haryana - 122504**	**Rs. 14,52,719/- & 21/06/2024**	Khewat / Khata No. 1710/1866, Mustail No 112, Kila No. 2 (8-0) waka Rakba Jatauli **Tehsil. Pataudi, Dist Gurgaon Haryana - 122503**
2.	**0BRI2201000005042437, Vikas, Shobha Devi**	R - 40, Wakil Colony, Sec- 12 Pratap Vihar, Swadeshi Chowk, **Ghaziabad, Uttar Pradesh - 201009**	**Rs. 16,56,959/- & 21/06/2024**	Third Floor With Roof Rights Area Plot No. 433, Part of Khasra No. 17/18, **Situated in the Area of Village Burari, Gali No. 11, Abadi Known as Amrit Vihar, Burari, North Delhi -110084**
3.	**0KRM2204000005046291, Misam Ali, Kaif Abbas**	Mhk Associates C 104, West Gorak Park E Block **Delhi -110053**	**Rs. 10,22,527/- & 21/06/2024**	Built Up Upper Ground Floor Without Roof & Terrace Rights, Property Bearing No - 1/1617-A , Khasra No- 3507/ 1149/ 338 **Village Chandrawali Shahadra Mansarover Park ilaqa Shahdara, Delhi -110032**
4.	**0PRV2206000005048736, Ajay Kumar, Mamta Rani**	H.No. 337, Block No. 11, Geeta Colony Near Happy Public School East **Delhi - 110031**	**Rs. 12,80,999/- & 21/06/2024**	Built Up First Floor Without Roof Rights Plot No. 24 Out Of khasra No. 5/33 Situated in the abadi of Gopal Park in the Area Of **Village khureji Khas Illaqa Shahdara Delhi- 110051**
5.	**0BGL2301000005057515, & 0BGL2301000005057272 Legal Heirs (Deceased Pradeep Kumar), Manju Pratap**	D - 439 G.F., Pul Pehtadpur Badarpur, South Kabir Das Mandir **South Delhi Delhi -110044**	**Rs. 22,56,976/- & Rs. 12,25,496/- & 21/06/2024**	Property Bearing No. D-439, Area Measuring 50 Sq. Yds. Falling Under Khasra No. 185. **Situated in the abadi of Lal Dora Purl Pehladpur, Tehsil Kalkaji, South Delhi - 110003**
6.	**0FBD2212000005054960, Om Prakash, Sharda**	House No -74/1, Samaypur Road Rajiv Colony Sector - 56, Ballabgarh Faridabad Laxmi Dairy **Faridabad Haryana -121004**	**Rs. 16,46,792/- & 21/06/2024**	Portion of Plot of No.77 Part of Khasra No.10//12/1, 11, 9//14, 15, **Situated at Waka Mauja Samaypur Tehsil Ballabhgarh, Distt. Faridabad, Haryana -121002**
7.	**0MDG1807000005013884, & 0MDG1704000005005476, Ompal Prajapati, Pushpa**	G - 74, Ground Floor, Harkesh Nagar, Near Shiv Mandir, **New Delhi -110020**	**Rs. 11,12,422/- & Rs. 12,68,416/- & 21/06/2024**	Property Bearing No. G-74, Ground Floor Without Terrace Rights Khasra No. 222, **Village Harkesh Nagar, New Delhi -110020**
8.	**0DEL1703000005004837, & 0DEL2202000005044556, Subodh Kushwaha, Radhika Devi**	H No. 60, Kh No. 35/14, Nilothi Extn Nangloi Near Shokin Property **West Delhi -110041**	**Rs. 5,56,619/- & Rs. 28,054/- & 21/06/2024**	P.No. WZ H 36 A/A 1, SF Without Roof Rights Kh No 12/5, Vill Chaukhandi Sant Garh Extn Colony Tilak Nagar **West Delhi -110018**

PLACE: GURGAON,
DATE: 27-06-2024

AUTHORIZED OFFICER,
SHUBHAM HOUSING DEVELOPMENT FINANCE COMPANY LTD.

HDB FINANCIAL SERVICES LIMITED

Regd. Office: "Radhika", 2nd Floor, Law Garden Road, Navrangpura, Ahmedabd-380009 Branch Office: 2nd Floor City Center Mall Radhika Vihar Mathura UP-281001

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002

You the below mentioned Borrower, Co-borrowers and Guarantors have availed Loan(s) Financial Facility(ies) from HDB Financial Services Limited by Mortgaging your Immovable properties (securities) and defaulted in repayment of the same. Consequent to your defaults your loan was classified as Non-performing Asset. Subsequently, the company has issued Demand Notice under Section 13(2) of The Securitization And Reconstruction of Financial Asset And Enforcement of Security Interest Act, 2002 (The Act). The contents of which are being published herewith as per Section 13(2) of the Act read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002 as and by way of Alternate Service upon you. Details of the Borrowers, Co-borrowers, Loan Account No., Loan Amount, Demand Notice under Section 13(2) Date, Amount claimed in the Notice, NPA Date and Securities are given as under:-

NAME OF THE BORROWER & CO-BORROWER: SKY NET COMPUTERS- H. No. 3 Pradhan Nagar Sonkh road Pali Khera Mathura Mathura-281004 Uttar Pradesh -KULDEEP K- H No. 3 Pradhan Nagar Pali Khera Mathura Mathura-281004 Uttar Pradesh -AJAY KUMAR GODHAR- H 3 Pradhan Nagar Sonkh road Pali Khera Pali Khera Mathura-281004 Uttar Pradesh- SANTOSH S- H 3 Pradhan Nagar Sonkh road Pali Khera Pali Khera Mathura-281004 Uttar Pradesh -BHAGAVAN SINGH GODHAR H 3 Pradhan Nagar Sonkh road Pali Khera Pali Khera Mathura Mathura-281001 Uttra Pradesh **Loan Account No:** 23404369; **Loan Amount-** Rs. 70,00,000/- (Rupees Seventy Lakhs Only); **Demand Notice Date-** 15.06.2024; **Amount Claimed-** Rs.71,33,453.6/- (Rupees Seventy One Lakhs Thirty Three Thousand Four Hundred Fifty Three Only and Paise Six Only) as of 12.06.2024 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.; **NPA Date-** 02.06.2024. **Details of Security:** All that piece and parcel of plot no. 3 ad measuring 333.33 sq meters, having measurements East to West 119'10" and North to South- 30 part of Min Khasra No 98, Andrun Pradhan Nagar, Mauza- Palikheda, Tehsil and district- Mathura. Bouned as: North- Land Arami wali, South- Land of Deva Singh, East- Rasta Aam, West- Open Land.

You the Borrower/ Co-borrowers and Guarantors are therefore called upon to Make Payment of The above mentioned demanded amount with further Interest as mentioned herein above in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the Act to enforce the above-mentioned securities. (borrower's attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secure Assets.) Please Note that as per section 13(13) of the Act is punishable under Section 29 of the said act.

For any query please contact Mr. Kush Kapoor Phone: 9838076150, Vikas Anand- 9711010384

Place: Mathura, Date: 28/06/2024 **Sd/- For HDB Financial Services Limited, Authorised Officer**

NATIONAL FERTILIZERS LIMITED

NFL A Navratna Company

(A GOVERNMENT OF INDIA UNDERTAKING)
NANGAL UNIT, NAYA NANGAL (PUNJAB) 140 126

Ref. No.: NFN/2024-25/Elect./ARC/01/2023 **Date: 28/06/ 2024**

NOTICE INVITING TENDER

Online bids in two part bid system are invited for the following:

Work Description	Tender Fee	EMD	Estimated Cost of Work	Last date & time of online submission of tenders	Date & time of online opening of tenders
Annual rate contract (Electrical) 2024-25 for maintenance of electrical equipment and lighting in factory area and township including maintenance of residential quarters, public buildings, shopping centers and non-plant buildings	Rs. 1000/-	Rs. 1.00 Lac	Rs 152.81 Lacs + Applicable GST	23/07/2024 upto 1400 Hrs.	24/07/2024 at 1530 Hrs.

For further details, visit our Website: **www.nationalfertilizers.com; https://etenders.gov.in/eprocure/app**.

Tenderers are advised to visit our website regularly. Any amendment/ corrigendum to the above NIT will be displayed on aforesaid website only.

DGM (E&I)

PUBLIC NOTICE

ICICI Bank

Branch Office: ICICI Bank Limited Shal Tower Plot No-23, New Rohtak Road Karol Bagh New Delhi- 110005.

The following borrower(s) has/have defaulted in the repayment of principal and interest towards the Loan facility(ies) availed from ICICI Bank. The Loan(s) has/have been classified as Non-Performing Asset(s) (NPA). A Notice was issued to them under Section 13(2) of the Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002, at their last known addresses. However, it has not been served and are therefore being notified by way of this Public Notice.

Sr. No.	Name of the Borrower/ Co-Borrower/Guarantor/ (Loan Account Number) & Address	Description of Secured Asset to be enforced	Date of Notice sent/ Outstanding as on Date of Notice	NPA Date
1.	Dharam Veer/ Hardesh (LBRMP00005816646) & Durga Nagar, Near Suraj Mukhi School, Uttar Pradesh Bareilly- 243001	Constructed of Plot Khasra No.328, 329, 330 Minjumla, Situated at Bihar Maan Nagla Munshinagar, Pargana Tehsil and District Bareilly Uttar Pradesh- 243001	24/05/2024 Rs. 27,01,699/-	04/03/ 2024
2.	Dharam Veer/ Hardesh (LBRMP00005820820) & Durga Nagar, Near Suraj Mukhi School, Uttar Pradesh Bareilly- 243001	Constructed of Plot Khasra No.328, 329, 330 Minjumla, Situated at Bihar Maan Nagla Munshinagar, Pargana Tehsil and District Bareilly Uttar Pradesh- 243001	24/05/2024 Rs. 1,17,852/-	04/03/ 2024
3.	Rajesh Verma/ Ved Prakash Verma (LBSAH00003160240) 8/2203 Gali No.3 V 4, Pratap Nagar Uttar Pradesh Saharanpur- 247001	Hosue Bearing No.B/1255/3, New Nagar Palika No.8/2203, Situated at Dara Ali Swad, Dar Abadi Pratap Nagar, Saharanpur, Uttar Pradesh- 247001	24/05/2024 Rs. 10,24,618/-	02/03/ 2024
4.	Rajesh Verma/ Ved Prakash Verma (LBSAH00005413193) 8/2203 Gali No.3 V 4, Pratap Nagar Uttar Pradesh Saharanpur- 247001	Hosue Bearing No.B/1255/3, New Nagar Palika No.8/2203, Situated at Dara Ali Swad, Dar Abadi Pratap Nagar, Saharanpur, Uttar Pradesh- 247001	24/05/2024 Rs. 1,09,367/-	02/03/ 2024
5.	Tasleem/ Khurasheeda (LBSAH00005795778) & Kajivada Uttari, Budana Uttar Pradesh Muzaffarnagar- 251309	House Situated at Village-Budhana, Mohalla-Chamaran-1, Pargana and Tehsil Budhana, District Muzaffarnagar, Uttar Pradesh- 251309	'03/06/2024 Rs. 20,93,805/-	03/03/ 2024

These steps are being taken for substituted service of Notice. The above borrower/s and/or guarantor/s (as applicable) is/are advised to make the outstanding payment within 60 days from the date of publishing this Notice. Else, further steps will be taken as per the provisions of the Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date: June 28, 2024
Place: Bareilly

Sincerely, Authorised Signatory
For ICICI Bank Ltd.

MAINI SCAFFOLD SYSTEMS

GST IN : 05AANFM1248D1ZJ

REGD. OFFICE : H. NO. 32, SECTOR-29, FARIDABAD HARYANA-121002

"FORM NO. URC-2"

Advertisement giving notice about registration under Part Iof Chapter XXI [Pursuant to section 374(b) of the companies Act, 2013 andrule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar of Companies, Central Registration Centre, Manesar, Gurgaon, Haryana that **"MAINI SCAFFOLD SYSTEMS"** a partnership firm a business entity may be registered under Part I of Chapter XXI of the Companies Act 2013, as a private company limited by shares with the Name **"MAINI SCAFFOLD AND FORMWORK SYSTEMS PRIVATE LIMITED".**
2. The principal objects of the company are as follows:

a. **To carry on the business in India or abroad, of manufacturer, trader, exporter, importer, distributor, wholesaler, supplier, stockiest of all kind Scaffolding and formwork Products, Scaffolding Pipes and Scaffolding Fittings, shoring, formwork products, aluminum decking system, Wall formwork system, Table formwork & adjustable column system, Shuttering Products, steel access scaffolding, steel formwork & centering, steel wall formwork and hardware, steel and aluminium scaffolding for access, industrial maintenance & boiler maintenance, special shuttering for silos and chimneys and all kind of sheet metal and fabrication Products.**

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at **H.NO. 32, SECTOR-29, FARIDABAD HARYANA-121002**
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at District Registrar, Faridabad, Haryana, India, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office at Plot No. 150, Phase-1, Udyog Vihar, Gurugram Haryana and Registrar of Companies(CRC) at Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050

Name(s) of Applicant
Sd/- Ajay Maini, Partner
Sd/- Rakshak Maini, Partner

Dated : 28.06.2024

DEBTS RECOVERY TRIBUNAL, ALLAHABAD.

9/2A, Panna Lal Road, Allahabad

Summons for Filing Reply & Appearance by Publication

Date: 03.04.2024

(Summons to defendant through Publication under section 19(3) of the Recovery of Debts Due to Bank and Financial Institutions Act, 1993 Read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993)

Original Application No. 670 of 2021

Canara Bank *VERSUS* Rajvir Chaudhary & Others

To,

1. **RAJVIR CHAUDHARY,** S/o Mittu Chaudhary, R/o House No. 93, Rukmani Vihar Govind Nagar, Mathura-281001.
2. SMT. RAJESHWARI DEVI, W/o Rajvir Chaudhary, R/o 25, Tunda Vihar Colony, Near Deeksha Public School, Mathura-281001
3. KAPOOR CHAND, S/o Sadaram, R/o. 42, Dwarkesh Nagar, Baakalpur, Mathura-281004.

In the above noted application, you are required to file reply in paper Book form in two sets along with documents and affidavits (if any) and show cause, personally or through your duly authorized agent or legal practitioner in Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the notice, and appear before the Tribunal on **10.07.2024 at 10.30 A.M** failing which the application shall be heard and decided in your absence.

REGISTRAR
DEBT RECOVERY TRIBUNAL,
ALLAHABAD

PUBLIC NOTICE

Notice is hereby given to the General Public on behalf of our client that Mr. Shyam Lal is the owner of Residential Plot bearing No. 46, area measuring 50 sq. yds., & Plot No. 46-A, area measuring 50 sq. yds., out of Khasra No. 261, 262, 264, situated in the area of Village Bassai Darapur, Delhi State colony known as Onkar Nagar Extension, Near Ram Pura, Delhi, vide GPA, ATS & Will dated 28.12.1988. All persons are hereby informed that above mentioned owner wants to sell the said property to a person who intends to obtain loan from our client against the said property, if anybody has any objection/s upon the ownership of above owner over the said property, its sale/mortgage/litigation, and any other objections, kindly inform the undersigned in writing on the below mentioned address within 07 days of the present.

Kumar & Associates (Advocates & Consultants)
200, 2nd Flr., 23-Shivaji Marg, Moti Nagar, N.Delhi-15
legal@knalegal.com Ph: 011-41112227-33

"IMPORTANT"

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Classifieds

PERSONAL

I, Deepthy C Sahadevan alias Deepthy Chamakalayil Sahadevan D/o,Chamakalayil Kunjan Sahadevan W/o, Bimal Bhavani Krishna R/o, C-703, Godrej-Aria Sector-79,Sikhopur Navrangpur(157),Gurgaon Haryana-122004, changed my name to Deepthy Sahadevan.

0040735721-8

I, Savita D/o Jaipal Singh Lakra R/o I-7/79 3rd Floor Sector-16 Rohini Delhi-89 Have Changed My Name From SAVITA LAKRA To SAVITA For All Purposes

0040735633-1

I,Divneet Kaur Marwah/Davneet Kaur,W/O Inderjot Singh R/O.W-211,Phase-3,DLF Capital Green, Karampura Ramesh Nagar,Delhi-110015,changed my name to Divneet Kaur.

0040735710-10

I,Imram Ahmed S/o Irfan Ahmad R/o E-36, A/339, Block-32-33,Ambedkar Camp,Trilok Puri, Delhi-110091,have changed my name to Imran Ahmad.

0040735710-9

LOST & FOUND

Original property documents I.E. Sale Deed of Property G-10 Second-Floor, Kirti-Nagar, New Delhi-110015 in the name of Asha Takyar and Others Vide Registration No.12350 in Book-No.1, VOL-NO.18740ON Pages 141 to 147 on DATED-01-06-2011 in the office of Sub-Registrar-II, Janakpuri, New Delhi, has been lost. Finder contact:Pranika Ajmani W/o, Nikhil Ajmani, Mobile-No.9871994449.

0040735721-10

HINDUJA HOUSING FINANCE LIMITED

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015
3rd Floor, 101/1, RS Tower, Mangal Pandey Nagar, Near CCS University, Meerut, Uttar Pradesh -250004

RLM Mr. Arun Kumar Singh 9506011777, CLM-Vartul Pandit - 9627074548, RRM- Mr. Pushkar Awasthi 7081828333, CRM - Janeshwar Prasad, 9917778324

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)

In respect of loans availed by below mentioned borrowers / guarantors through HINDUJA HOUSING FINANCE LIMITED which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledge due to you which has been returned undelivered / acknowledgment not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your faciiure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank I Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

Sr. No.	Name of Borrowers / Co-Borrowers/ Guarantors & Date of NPA	Demand Notice Date / Amount Outstanding	Details of Secured Assets
1.	**AMIT AMIT, GIAN CHAND, KAMLA DEVI All are at :** R/O 1257/2, NEW ASHOKPURI KANKERKHEDAMEERUT-250001 **A/c No. UP/KNP/MRUT/A000000476 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 6,17,540/- as on 10/03/2024 + interest + Legal Charges**	**1342, VILLAGE NANGLATASHI KASAMPUR MEERUT-250001**
2.	**PRAVEEN SHARMA, SAGAR SHARMA, BABITA SHARMA All are at :** BARAL PARTAPUR DELHI ROAD MEERUT-250103 **A/c No. UP/KNP/MRUT/A000001195 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 10,37,401/- as on 10/03/2024 + interest + Legal Charges**	**BARAL PARTAPUR KHASRA NO 514- MEERUT-250103**
3.	**PRAMOD KUMAR** HOUSE NO 59, VILLAGE ATAURA MAWANA ROAD, PARGANA & TEHSIL MAWANA DISTRICT MEERUT-250401 **RAJANI,** ATTAURA MAWANA MEERUT-250401 **MOHIT KUMAR** : HOUSE NO 59, VILLAGE ATAURA MAWANA ROAD, PARGANA & TEHSIL MAWANA DISTRICT MEERUT-250401 **A/c No. UP/KNP/MRUT/A000001175 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 9,82,328/- as on 10/03/2024 + interest + Legal Charges**	**HNO 59, ATAURA MAWANA MEERUT-250401**
4.	**SANJAY KASHYAP, REENA DEVI both are at :** 165/4, PURANI ABKARI, MUZAFFARNAGAR-251002 **AYUSH KASHYAP** PURANI ABKARI, MUZAFFARNAGAR-251002 **A/c No. UP/KNP/MRUT/A000001049 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 9,03,277/- as on 10/03/2024 + interest + Legal Charges**	**165/4, PURANI ABKARI MUZAFFARNAGAR-251002**
5.	**USHA VERMA** 140/2, KRISHNAPURI, MUZAFFARNAGAR **SONU VERMA** KHURJA NAYAGANJ, BULANDSHAHAR-203131 **SONU VARMA** 140/2, KRISHNAPURI, MUZAFFARNAGAR-251002= **A/c No. UP/KNP/MRUT/A000001267 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 9,43,384/- as on 10/03/2024 + interest + Legal Charges**	**HNO- 140/2, MOHALLA KRISHNAPURI, DISTRICT MUZAFFARNAGAR-251001**
6.	**ANKIT KUMAR, MANISH KUMAR, SUNITA DEVI All are at** 330/1, SHERGARI, SHASTRI NAGAR, MEERUT-250004 **A/c No. UP/KNP/MRUT/A000000767 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 8,74,957/- as on 10/03/2024 + interest + Legal Charges**	**KHASRA NO 6312, SHERGADHI, SHASTRI NAGAR MEERUT-250002**
7.	**ANKUSH KUMAR, SARLA, RAJPAL All are at** AMIT VIHAR, KUKRA, MUZAFFARNAGAR-251001 **A/c No. UP/KNP/MRUT/A000001357 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 6,70,402/- as on 10/03/2024 + interest + Legal Charges**	**KHASRA NO 446/1 VILLAGE KUKDA PARGANA & TEHSIL MUZAFFARNAGAR-251001**
8.	**ASHISH SHARMA, RAMSEVAK SHARMA, MAYA SHARMA All are at** 373, SECTOR-4B, SHATABDI NAGAR, MEERUT-250001 **A/c No. UP/KNP/MRUT/A000000831 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 4,96,295/- as on 10/03/2024 + interest + Legal Charges**	**B-373, POCKET-B, SECTOR-4, SHATABDI NAGAR, MEERUT-250001**
9.	**AKASH, BABLI, SWATI VERMA All are at** 612/15, KRISHNAPURI, MUZAFFARNAGAR-251002 **A/c No. UP/KNP/MRUT/A000001365 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **26/3/2024** Amount Outstanding **₹ 7,77,040/- as on 10/03/2024 + interest + Legal Charges**	**PROPERTY HOUSE NO. 612/16, SITUATED AT MOHALLA SHIV MANDIR COLONY, UNDER THE BOUNDARY OF CITY MUZAFFARNAGAR-251002**
10.	**GAURAV, KUSUM DEVI, SUJATA All are at** KHANPUR, MANSOORPUR, MUZAFFARNAGAR-251203 **A/c No. UP/KNP/MRUT/A000001229 & CO/CPC/CPOF/A000001767 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **28/3/2024** Amount Outstanding **₹ 7,87,523/- as on 10/03/2024 + interest + Legal Charges**	**PART OF PLOT NO. 66, VILLAGE KHANNOPUR, PARGANA KHATAULI, TEHSIL JANSATH, MUZAFFARNAGAR-251203**
11.	**MANOJ KUMAR, VINOD BALA both are at** 935, SUGAR MILL COLONY, ALHAIPUR, BIJNOR-246761 **A/c No. DL/BIJ/BIJN/A000000121 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 10,14,553/- as on 06/04/2024 + interest + Legal Charges**	**935, SUGAR MILL COLONY, ALHEPUR, DHAMPUR, BIJNOR-246761**
12.	**SHABNAM, MOHD KAMIL both are at** 32, MUJHERA, MUZAFFARNAGAR-251315 **A/c No. DL/BIJ/MEPR/A000000022 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 10,58,708/- as on 06/04/2024 + interest + Legal Charges**	**MUZERA, MIRAPUR, MUZAFFARNAGAR-251315**
13.	**DHARMVEER DHARMVEER, ROSHAN LAL both are at** 64 MOHLLA KHATRI WADA, SIKANDRABAD, BULANDSHAHAR-203205 **MINAKSHI MINAKSHI** KHATRIWARA SIKANDRABAD, BULANDSHAHAR-203205 **A/c No. GH/BUL/SIKA/A000000003 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 6,28,786/- as on 06/04/2024 + interest + Legal Charges**	**ENTIRE PROPERTY IS PART OF GATA NUMBER-2469, MOHALLA KHATRIWADA, SIKANDRABAD, BULANDSHAHAR-203205**
14.	**HARMEET SINGH, ARTI SAGAR, AMARJEET KAUR All are at** 210, AURANG SAHAPUR DIGGI, MEERUT-250004 **A/c No. GH/HPR/KAHR/A000000008 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 11,98,207/- as on 06/04/2024 + interest + Legal Charges**	**FLAT NO. 3 SHANTI KUNJ APARTMENT, NEHRU ROAD, MEERUT-250002**
15.	**KAVINDRA KUMAR** HOUSE ON KHASRA NO. 151, LICHI WALA BAGH, VILLAGE ALMASPUR PARGANA & TEHSIL MUZAFFARNAGAR-251306 **SONIYA DEVI** A TO Z ROAD, ALMASPUR VILLAGE, LICHI WALA BAGH, MUZAFFARNAGAR-251001 **A/c No. UP/KNP/MRUT/A000000979 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 10,53,295/- as on 06/04/2024 + interest + Legal Charges**	**HOUSE ON KHASRA NO. 151, LICHI WALA BAGH, VILLAGE ALMASPUR, A TO Z ROAD, PARGANA & TEHSIL MUZAFFARNAGAR-251001**
16.	**ANKIT DHINGRA, SOMPAL, SOMA DEVI All are at** 358, PL SHARMA ROAD, MEERUT-250001 **A/c No. UP/KNP/MRUT/A000001194 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 23,82,472/- as on 06/04/2024 + interest + Legal Charges**	**KHASRA NO. 7, ISHA PURAM, MAWANA ROAD, MEERUT-250001**
17.	**PRAVESH KUMAR** GHAT ROAD, DEFENCE GARDEN, MEERUT-250002 **PARIKSHA DEVI, ADITYA SHARMA both are at** GHAT ROAD, MEERUT-250002 **A/c No. UP/KNP/MRUT/A000001741 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 11,48,634/- as on 06/04/2024 + interest + Legal Charges**	**KHASRA NO. 943, GHAT MEERUT-250002**
18.	**GAJENDRA KUMAR YADAV, PUSHPA YADAV, PARAMVIR SINGH YADAV All are at** 238, MOHALLA CHOAK 2, SHIKARPUR, BULANDSHAHAR-202395 **A/c No. GH/BUL/BULA/A000000005 & GH/BUL/BULA/A000000094 Loan Accounts have been classified as a NPA on 06/03/2024**	Demand Notice Dated **06/05/2024** Amount Outstanding **₹ 11,84,085/- as on 06/04/2024 + interest + Legal Charges**	**BAHAR NAGAR PALIKA, SHIKARPUR, BULANDSHAHAR-202395**

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.

Dated : 28.06.2024 Place : Meerut

Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

INDIA SHELTER FINANCE CORPORATION LTD.

IndiaShelter Home Loans

REGD: OFFICE:- Plot-15,6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002
Branch Office : B3/10, DEEKAY TOWER, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW - 226010,

POSSESSION NOTICE FOR IMMOVABLE PROPERTY

Whereas, The Undersigned Being The Authorised Officer Of The India Shelter Finance And Corporation Ltd, Under The Securitisation And Reconstruction Of Financial Assests And Enforcement (security) Interest Act,2002 And In Exercise Of Power Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (enforcement) Rules,2002,issued A Demand Notice On The Date Noted Against The Account As Mentioned Hereinafter, Calling Upon The Borrower And Also The Owner Of The Property/surety To Repay The Amount Within 60 Days From The Date Of The Said Notice. Whereas The Owner Of The Property And The Other Having Failed To Repay The Amount, Notice Is Hereby Given To The Under Noted Borrowers And The Public In General That The Undersigned Has Taken Physical Possession Of The Property/ies Described Herein Below In Exercise Of The Powers Conferred On Him/her Under Section 13(4) Of The Said Act Read With Rules 8 & 9 Of The Said Rules On The Dates Mentioned Against Each Account. Now, The Borrower In Particular And The Public In General Is Hereby Cautioned Not To Deal With The Property/ies And Any Dealing With The Property/ies Will Be Subject To The Charge Of India Shelter Finance Corporation Ltd For An Amount Mentioned As Below And Interest Thereon, Costs, Etc.

NAME OF THE BORROWER/GUARANTOR (OWNER OF THE PROPERTY) & LOAN ACCOUNT NUMBER	DESCRIPTION OF THE CHARGED /MORTGAGED PROPERTY(ALL THE PART & PARCEL OF THE PROPERTY CONSISTING OF)	DT. OF DEMAND NOTICE, AMOUNT DUE AS ON DATE OF DEMAND NOTICE	DATE OF POSSESSION
Mr./ Mrs. Sapna Singh & Mr./ Mrs. Sanoj Singh Plot No 128 Kh No 5125 Min Gram Banthara Sikandarpur Pargana Bunaur Teh Sarojani Nagar Lucknow Up- 226023, Uttar Pradesh 121102 **(LOAN ACCOUNT NO. CHL 100005562)**	All That Piece And Parcel Of Properw Bearing Plot No 128 Kh No 5125 Min Gram Banthara, Sikandarpur Pargana Bijnaur, Teh Sarojani Nagar Lucknow Up 226023 East: House No. 189, West:20 Ft. Wide Road, North; House No. 127, South: House No. 129.	Demand Notice Dated **21.10.2021 Rs. 432363.32/-** (Rupees Four Lacs Thirty Two Thousand three hundred Sixty Three and Thirty Two Paise Only) Together With Interest From **01-November-2021** And Other Charges And Cost Till The Date Of The Payment.	**26.06.2024. (Physical Possession)**

Place: Lucknow Date: 28.06.2024 **For India Shelter Finance Corporation Ltd (Authorized Officer)**

FOR ANY QUERY PLEASE CONTACT MR. SUDHIR TOMAR (+91 98184 60101)

PUBLIC NOTICE

Public at large are hereby informed that **M/s Sujan Builders Private Limited** claims to be the absolute owner and in possession of **First Floor without roof rights out of Properties bearing No.1619/1-A, 1619/A-1 & 1619/3-B, out of Khasra No.537/311, situated at K-Block, Naveen Shahdara, Village Uldhapur, Illaqa Shahdara, Delhi** ('said property'), on the basis of Sale Deed dated 21.04.2022 executed by Ashok Kumar and Rajesh Kashyap and Sale Deed dated 08.06.2022 executed by Om Prakash.

Now, **Mr. Gaurav Aggarwal** proposes to purchase the aforesaid property from **M/s Sujan Builders Private Limited** by availing the loan facility from our client **ICICI Bank Ltd.** against the security of aforesaid property.

Any person(s) claiming any rights, title or interests whatsoever, in and over the aforesaid property or any part thereof through sale, exchange, mortgage, gift, trust, inheritance, bequest, possession, lease, lien, easement or otherwise may lodge his claims/objections with documentary proof thereof, to the undersigned, **within 07 days** from the date of publication of this notice, as otherwise **Mr. Gaurav Aggarwal** shall proceed with the purchase transaction of said property and our client **ICICI Bank Ltd.** shall proceed with the mortgage transactions of said property in good faith, as if there are no subsisting claims/ objections, and all such claims/ objections not filed in time shall be deemed to have been waived & given up and shall not be binding on **Mr. Gaurav Aggarwal** and our client **ICICI Bank Ltd.**

Mohd. Raees (Advocate)
D/4458/2015
R&P Legal
Advocates & Legal Consultants
I-1693, Chittaranjan Park,
New Delhi -110019.
Mobile No: 9654708907
Ph. 011-46063838, 41018803 Extn. 106

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR AVOCADO REALTY PRIVATE LIMITED

(OPERATING IN REAL ESTATE SEGMENT AT MUMBAI AND JHANSI)

(Under Regulation 36A (1) 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.	AVOCADO REALTY PRIVATE LIMITED CIN: U45201MH2007PTC169534
2	Address of the registered office	507, 5th Floor, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai, 400009, Maharashtra, India
3	URL of website	https://sites.google.com/view/arplcirp/home
4	Details of place where majority of fixed assets are located	Village- Dongari, Block-Babina, Jhansi, Uttar Pradesh
5	Installed capacity of main products/ services	Not Applicable
6	Quantity and value of main products/ services sold in last financial year	As per latest available Financial Statement for F.Y. 2022-23 Quantity: Nil Value – Nil
7	Number of employees/ workmen	Nil
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:	Details can be sought by sending request to Interim Resolution Professional at arpl.cirp@gmail.com
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by sending request to Interim Resolution Professional at arpl.cirp@gmail.com
10	Last date for receipt of expression of interest	27.07.2024
11	Date of issue of provisional list of prospective resolution applicants	06.08.2024
12	Last date for submission of objections to provisional list	11.08.2024
13	Process email id to submit EOI	arpl.cirp@gmail.com

Sd/-
Mrs. Shubham Agarwal Goyal
Interim Resolution Professional for Avocado Realty Private Limited
IBBI Registration No: IBBI/IPA-002/IP-N01000/2020-2021/13229
Regd. Address/Email: "Aaryabhumi", A-402, Opposite M.G. Party, Ahmedabad-380015, Gujarat
E-mail Id-: arpl.cirp@gmail.com, fcs.shubhamgoyal@gmail.com

Date: 28.06.2024
Place: Mumbai

U GRO CAPITAL LIMITED

4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-AUCTION SALE NOTICE OF 30 DAYS FOR SALE OF IMMOVABLE ASSET(S) ["SECURED ASSET(S)"] UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8 AND 9 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 Secured Asset(s) mortgaged / charged to **U GRO Capital Limited ("Secured Creditor")**, the possession of which has been taken by the authorised officer of Secured Creditor, will be sold on **"As is what is" and "As is where is" and "Whatever there is"** on the date and time mentioned herein below, for recovery of the dues mentioned herein below and further interest and other expenses thereon till the date of realization of amount, due to Secured Creditor from the Borrower(s) and Guarantor(s) mentioned herein below. The Reserve Price, Earnest Money Deposit (EMD) and last date of EMD deposit is also mentioned herein below:

Details of Borrower(s) / Guarantor(s)	Details of Demand Notice	Details of Auction	
1. ASHOKA LOGISTICS 2. MR. LEKHRAJ 3. MR.BUGGA RAM 4. Pawanjit Loan Account Number: HCFLDHSEC00001018408	Date of Notice: 11-01-2024 Outstanding Amount: Rs. 30,97,131/- as on 08-01-2024	Reserve Price	Rs. 41,07,000/-
		EMD	Rs. 4,10,700/-
		Last date of EMD Deposit	29-07-2024
		Date of Auction	31-07-2024
		Time of Auction	11 AM to 01 PM
		Incremental Value	Rs. 1,00,000/-

Description of Secured Asset(s): All that piece and parcel of immovable property admeasuring 14 Marla in Khasra No.29//20/3(2-16), Khata No.403/523, situated at Walkya Rakba Malkowal, Hadbast No. 486, Jamabandi 2015-2016, Tehsil Garhshankar and District Hoshiarpur, Pin – 144523. Butted and bounded on the West Harbans Lal, on the North by Road, on the East by Ram Shah, on the South by Hari Chand.

Details of Borrower(s) / Guarantor(s)	Details of Demand Notice	Details of Auction	
1. Avtar Enterprises 2. Mr.inderpal Singh S/o Charan Singh 3. Mrs. Pardeep Kaur W/o Inderpal Singh 4. Mr. Manpreet Singh S/o Charan Singh 5. Mr. Satam Singh S/o Charan Singh 6. Mrs. Nirmal Kaur W/o Charan Singh Loan Account Number: HCFLDHSEC00001030516	Date of Notice: 13-10-2023 Outstanding Amount: Rs. 55,34,574/- as on 06-10-2023	Reserve Price	Rs. 57,42,000/-
		EMD	Rs. 5,74,200/-
		Last date of EMD Deposit	29-07-2024
		Date of Auction	31-07-2024
		Time of Auction	11 AM to 01 PM
		Incremental Value	Rs. 1,00,000/-

Description of Secured Asset(s): All that piece and parcel of immovable property constructed on the Land admeasuring 363 Sq Yards, situated at Khasra No. 367-369-368, Khata No. 41/44-123/134 as per jamabandi for the year 2013-2014 (Khatta No.43/46 as per jamabandi for the year 2018- 2019), Village Boothgarh, Hadbast No. 48, Tehsil & District Ludhiana – 141007 and construction thereon having total built up area admeasuring 3267 Square Feet. Butted and bounded as per transfer deed document No. 2018-19/106/1/16029 dated 28/03/2019 on the East by Mewa Singh, on the West by Gurnam Singh on the North by Ajmer Singh, on the South by Road

Details of Borrower(s) / Guarantor(s)	Details of Demand Notice	Details of Auction	
1. PUNJAB PRINTERS 2. KUSUM LATA RELHAN 3. SUMANT Loan Account Number: HCFLDHSEC00001018440	Date of Notice: 03-02-2024 Outstanding Amount: Rs. 6627970/- as on 02-02-2024	Reserve Price	Rs. 8191000/-
		EMD	Rs. 819100/-
		Last date of EMD Deposit	29-07-2024
		Date of Auction	31-07-2024
		Time of Auction	11 AM to 01 PM
		Incremental Value	Rs. 1,00,000/-

Description of Secured Asset(s): All that piece and parcel of immovable property bearing "Property No. 37-38" measuring 6 Marla 42.5 Sq.Ft. at Dasmesh Avenue, Mithapur, Jalandar in Khasra Nos. 2//12, 13,9,26,27,29, Khata No.318/434, Hadbast No.302, Jamabandi of the year 2014-2015, Tehsil and District Jalandhar, Pin Code – 144001. Butted and bounded on the East by Remaining, on the West by others, on the North by Road, on the South by others

For detailed terms and conditions of the sale, please refer to the link provided in U GRO Capital Limited/Secured Creditor's website, i.e. www.ugrocapital.com or contact the undersigned at **authorised.officer@ugrocapital.com**

Sd/-, Soham Bhattacharya (Authorised Officer)
For UGRO Capital Limited

Date : 28.06.2024. Place: Punjab

PUBLIC NOTICE

Be it known to all that my client has agreed to buy Portion of Residential House No. C-68, area measuring 78 sq.yards i.e. 65.22 sq.mtrs. situated at Residential Colony, Sector-3, Ansal Chiranjiv Vihar, Ghaziabad, Tehsil & Distt. Ghaziabad from Sh. Pritam Singh S/o Sh. Bhule Singh and Sh. Chetan Prakash S/o Late Sheoraj Singh they have represented themselves as the sole, absolute and the exlusive owners of the abovesaid property. That One chain of Title as Sale Deed bearing Document No. 1696 in Book No. 1, Vol. 2563 on Pages 329-349 dated 03.05.2011 in favour of Sh. Ajay Pal S/o Sh. Krishanveer Singh Teotia was misplaced from Sanjay Nagar Market, Ghaziabad and in this regard a LAR No. 20240000540051 dated 25.06.2024 was registered with E-Thana Uttar Pradesh Police and have further represented that the said property is free from all kinds of encumbrances (registered or unregistered) including but not limited to prior sale, gift, mortgage, lien, claims, disputes, charge etc. Any Govt. institution/Bank/NBFC/Other person(s) have any claim, right, interest against, into or upon the said property or any part of the said property thereof by virtue of sale, inheritance, agreement, contract, mortgage, lien, charge, or otherwise however or whatsoever nature is hereby required to notify the same in writing alongwith the supporting documentary evidence to the undersigned within 15 days from the date of publication of this notice failing which my client shall conclude the sale and any claim and/or objection if any shall be considered as waived and abandoned and shall not be binded upon Sh. Ajay Pal S/o Sh. Krishanveer Singh Teotia.

MANOJ GUPTA (Advocate)
Date: June 25, 2024
Place: New Delhi

PUBLIC NOTICE

General Public is hereby informed that our Clients, Noor Mohammad, S/o Mola Bakash and Ms. Rehana W/o Noor Mohammad R/o- D-14/2, First Floor, Flat No. 2, Okhla Vihar, Jamia Nagar, South Delhi-110025 have served all relation with son Mr. Waseem Akram due to his bad conduct and behavior. They have also debarred him from all the movable and immovable properties. Anybody dealing with Mr. Waseem Akram will do so at his/her/their own risk and responsibilities and our clients will not be responsible for any act, deeds or dealing done by Mr. Waseem Akram, hereonwards.

Furkan Ahmed (Adv)
Enrl No- D/6543/2017

Notice To Borrower

Borrower/s :- **Mrs. Lalita Sharama, M/s Dynamnic Spares, Khima Nand Sharma, Inasco Automative Pvt. Ltd.(Prospect No. 805159 and 845269)**
Pursuant to taking possession of the secured asset **"Measuring 100 sq. yards, Khasra No. 205,206 and 207, Gali no. 3 ,Village Sadatpur Sonia Vihar, Gurjaan, Shahdara, Delhi, Delhi, 110094"** by the Authorised Officer of IIFL Home Finance Limited (IIFL-HFL) under the SARFAESI Act. for the recovery of amount due from borrower/s, authorized officer. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.
Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law. For further details, Contact IIFL HFL toll free no.1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email:- auction.hl@iifl.com. Corporate Office : Plot No. 98, Phase-IV, Udyog Vihar, Gurgaon, Haryana-122015.

Sd/-
Authorised Officer
Place : Delhi — IIFL Home Finance Limited (IIFL-HFL)
Date : 26.06.2024 — (Formerly known as India Infoline Housing Finance Ltd.)

पंजाब एण्ड सिंध बैंक — **Punjab & Sind Bank** (A Govt. of India Undertaking)
Where service is a way of life

ZONAL OFFICE AT NARAINA; Address : 38/39, Naraina Industrial Area, Delhi-110028

E-Tenders are invited into carry out the following works:-

Sr.No.	Name of Work	Estimated Cost (Rs.)	Cost Tender (Rs.)
1.	Replacement of one number lift at Naraina Zonal Office Building of Punjab & Sind Bank		

The e-tender may be obtained from the website link **https://psb.eproc.in** or **PunjabandSindBank.co.in/system.** Cost of Tender in the form of Bank Draft favoring **"Punjab & Sind Bank"** payable at New Delhi from **28.06.2024 to 19.07.2024** and shall be received back on or before **19.07.2024 till 5:00 PM**. The intending contractors may verify pre-qualification criteria's and other details before filling of tender.

Deputy General Manager
Punjab & Sind Bank, Zonal Office-II, Naraina

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of stock exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

PUBLIC ANNOUNCEMENT

EiE

(Please scan this QR code to view the DRHP)

ENVIRO INFRA ENGINEERS LIMITED

Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("**RoC**")on August 8, 2022. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 254 of the Draft Red Herring Prospectus dated June 26, 2024 ("**DRHP**").

Registered Office: Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India
Tel: +91 11 4059 1549; Contact Person: Piyush Jain, Company Secretary and Compliance Officer, **E-mail:** cs@eiepl.in
Website: www.eiel.in; **Corporate Identity Number:** U45200DL2009PLC191418

OUR PROMOTERS: SANJAY JAIN, MANISH JAIN, RITU JAIN AND SHACHI JAIN

INITIAL PUBLIC OFFERING OF UP TO 4,95,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ENVIRO INFRA ENGINEERS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 4,42,32,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SANJAY JAIN, UP TO 21,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MANISH JAIN, UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RITU JAIN AND , UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SHACHI JAIN (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] LAKHS CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT EQUIVALENT OF ₹ [●] PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, AS MAY BE PERMITTED UNDER THE APPLICABLE LAWS, OF UP TO 41,50,000 EQUITY SHARES, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. 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 PREIPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER , HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE"SEBI ICDR REGULATIONS").

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

The Offer is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company and Promoter Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Offer Procedure*" on page 445 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, an initial public offering of Equity Shares pursuant to the issue and has filed the DRHP with Securities and Exchange Board of India ("**SEBI**") on June 26, 2024 in relation to the Offer. 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 filing, by hosting it on the website of SEBI at www.sebi.gov.in, website of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the BRLM i.e. Hem Securities Limited at www.hemsecurities.com and the website of the company at www.eiel.in. Our Company invites the public to give comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company, and/or to the BRLM at their respective addresses mentioned below. 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 BRLM in relation to the offer on or before 5.00 p.m. on the 21st day from the aforementioned date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 43 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 as their may be material changes in the Red Herring Prospectus from the DRHP. 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 of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed for by them of our Company, see "*Capital Structure*" beginning on page 101 of the DRHP. The liability of the members of our Company is limited. For the details of the main objects of our Company as contained in our Memorandum of Association, see "*History and Certain Corporate Matters*" on page 254 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Hem Securities	
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4906 0000, **E-mail:** ib@hemsecurities.com **Investor Grievance e-mail:** redressal@hemsecurities.com **Website:** www.hemsecurities.com, **Contact Person:** Roshni Lahoti **SEBI Registration Number:** INM000010981	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 6263 8200, **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com, **Contact Person:** Babu Raphael C. **SEBI registration number:** INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Piyush Jain, Company Secretary and Compliance Officer, **E-mail:** cs@eiepl.in, **Tel:** +91 11 4059 1549, **Website:** www.eiel.in

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

For **ENVIRO INFRA ENGINEERS LIMITED**
On behalf of the Board of Directors
Sd/-
Piyush Jain
Company Secretary and Compliance Officer

Place: New Delhi
Date: June 27, 2024

ENVIRO INFRA ENGINEERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares and has filed the DRHP with SEBI on June 26, 2024. The DRHP is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the website of the Book Running Lead Manager i.e. Hem Securities Limited at www.hemsecurities.com, and also at the website of the Company at www.eiel.in. 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 43 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold 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 are made. The equity shares offered to this issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Adfactors

Public Notice For E-Auction For Sale of Immovable Properties

Sale of Immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and Branch Office at "30/30E, Upper Ground Floor, Shivaji Marg, New Delhi - 110015" under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(hereinafter "Act"). Whereas the Auhorized Officer ("AO") of IIFL-HFL had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS, AS IS WHAT IS BASIS and WITHOUT RECOURSE BASIS" for realization of IIFL-HFL's dues, The Sale will be done by the undersigned through e-auction platform provided at the website: www.iiflonehome.com

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Possession	Reserve Price
1. Mr. Jai Kishan 2.Mrs. Meenakshi **(Prospect No IL10084361)**	**08-Feb-2024 & Rs.18,01,117/-** (Rupees Eighteen Lakh One Thousand One Hundred and Seventeen Only) **Bid Increase Amount Rs.25,000/-** (Rupees Twenty Five Thousand Only)	All that part and parcel of the property Entire Third Floor, With roof rights, Built on Plot bearing Pvt No. 61, Part of Khasra No. 451/1min, situated within Exxtended abadi of Village Burari, Delhi, 110084.Area Admeasuring,(In Sq. Ft.):Property Type: Saleable_Area, Carpet_Area Property Area: 495.00, 396.00	**21-Jun-2024** **Total Outstanding as On Date 05-Jun-2024 Rs. 18,86,851/-** (Rupees Eighteen Lakh Eighty Six Thousand Eight Hundred And Fifty One Only)	**Rs. 12,02,000/-** (Rupees Twelve Lakh Two Thousand Only) **Earnest Money Deposit (EMD) Rs. 1,20,200/-** (Rupees One Lakh Twenty Thousand Two Hundred Only)
1. Mr. Keshav Dev 2.Mrs. Bhagwan Devi, 3.Shri Balaji Telecom **(Prospect No IL10195430)**	**13-Feb-2024 Rs. 18,00,588/-** (Rupees Eighteen Lakh Five Hundred and Eighty Eight Only) **Bid Increase Amount Rs.25,000/-** (Rupees Twenty Five Thousand Only)	All that part and parcel of the property Fully Furnished First Floor Portion Bearing Pvt No. B-2, Without Its Roof/Terrace Rights, Part Of Built Up Property With Land Bearing Pvt. Flat No- B-2, Plot Nos. 3 4(Part) 5 6(Part), Comprising In Khasra No. 518min 522 Min, Situated Within The Extended Laldora Abadi Of Village Burari, Delhi, 110084 Area Admea Suring (In Sq. Ft.): Property Type: Saleable_ Area, Carpet_Area Property Area: 405.00, 342.00	**21-Jun-2024** **Total Outstanding as on Date 05-Jun-2024 Rs. 18,17,404/-** (Rupees Eighteen Lakh Seventeen Thousand Four Hundred And Four Only)	**Rs.12,61,000/-** (Rupees Twelve Lakh Sixty One Thousand Only) **Earnest Money Deposit (EMD) Rs.1,26,100/-** (Rupees One Lakh Twenty Six Thousand One Hundred Only)
1. Mrs. Rukhsar 2.Mr. Syed Javid Hussain **(Prospect No IL10286445)**	**6-Dec-2023 & Rs.20,97,394/-** (Rupees Twenty Lakh Ninety Seven Thousand Three Hundred and Ninety Four Only) **Bid Increase Amount Rs.25,000/-** (Rupees Twenty Five Thousand Only)	All that part and parcel of the property Property Bearing Pvt Plot No.23-B/D, 2nd Floor , Back Side Portion ,Block C , Out Of Khasra No.694/2, Village Burari, Abadi Knwon As Extended Lal Dora, Burari ,Delhi110084 Area Admeasuring (In Sq. Ft.):Property Type: Saleable_Area, Carpet_Area Property Area: 405.00, 295.00	**20-Jun-2024** **Total Outstanding As On Date 05-Jun-2024 Rs.22,39,366/-** (Rupees Twenty Two Lakh Thirty Nine Thousand Three Hundred And Sixty Six Only)	**Rs. 17,86,000/-** (Rupees Seventeen Lakh Eighty Six Thousand Only) **Earnest Money Deposit (EMD) Rs.1,78,600/-** (Rupees One Lakh Seventy Eight Thousand Six Hundred Only)

Date of Inspection of property	EMD Last Date	Date/ Time of E-Auction
29-Jul-2024 1100 hrs -1400 hrs	31-Jul-2024 till 5 pm.	02-Aug-2024 1100 hrs-1300 hrs.

Mode Of Payment :- EMD payments are to be made vide online mode only. To make payments you have to visit https://www. iiflonehome.com and pay through link available for the property/ Secured Asset only.
Note: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction.
For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account:- IIFL Home Finance Ltd., b) Name of the Bank:- Standard Chartered Bank, c) Account No:-9902879xxxxx followed by Prospect Number, d) IFSC Code:- SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001.

TERMS AND CONDITIONS:-

1. For participating in e-auction, Intending bidders required to register their details with the Service Provider **https://www. iiflonehome.com** well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.
2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.
4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.
5. Bidders are advised to go through the website https: //www.iiflonehome.com and https://www.iifl.com/home-loans/properties-for-auction for detailed terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings.
6. **For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID:- auction.hl@iifl.com, Support Helpline Numbers:@1800 2672 499.**
7. **For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email:- auction.hl@iifl.com**
8. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.
9. Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law.
10. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.
11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dispute in tender/Auction, the decision of AO of IIFL-HFL will be final.

STATUTARY 30 DAYS SALE NOTICE UNDER RULE 8 (6) OF THE SARFAESI ACT, 2002

The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost

Place:- New Delhi , Date: 28-June-2024 — **Sd/- Authorised Officer, IIFL Home Finance Limited.**

INDORE MUNICIPAL CORPORATION

NOTICE INVITING TENDERS (NIT)

NIT No. 2/TRAFFIC/24-25/
TENDER NO. 2024_UAD_353625_PACK1
Date : 27.06.2024

Request for Proposal for "Development of Smart Hub-A Multi Sports & Recreational Facility under Kesharbagh Flyover on Public Private Partnership (PPP) mode at Indore, Madhya Pradesh"

Indore Municipal Corporation (IMC), Indore intends to carry out **Development of Smart Hub-A Multi Sports & Recreational Facility under Kesharbagh Flyover on Public Private Partnership (PPP) mode on Design, Build, Finance, Operate and Transfer (DBFOT) basis ("the Project").**

IMC intends to select a Concessionaire for Design, Build, Finance, Operate and Transfer of Smart Hub on land admeasuring an area of 1.10 Ha (Approximately) under Kesharbagh Flyover Indore; along with its operation and maintenance for a concession period of 15 Years; in accordance with the provisions of the RFP Document. The minimum investment by the selected concessionaire as project cost as 8.50 Cr + (GST and other taxes as applicable). The same should be evaluated as per UADD latest SOR and get approved by IMC.

The prospective bidders have to quote the Annual Concession Fee (the **"Annual Concession Fee"**) over and above the threshold of **₹ 0.18 Lakhs.** The Bidder quoting highest Annual Concession Fee will be selected as Concessionaire for the Project. Bidders are required to quote Annual Concession Fees in **Positive Figure.** Bids with an offer of **Negative Figure** shall be treated as non-responsive and will be summarily rejected. Annual Concession Fee as quoted by Bidder shall be payable from the Commercial Operation Date, and shall be paid annually during the Concession Period & the same shall be increased after every three years@5% (Five Percent) per annum, over the preceding Annual Concession Fee.

In addition to the Annual Concession Fee, Successful Bidder is also required to pay one time upfront Premium to IMC as a precondition to signing of Concession Agreement which has been fixed as **₹ 0.35 Crores.**

The Commissioner, Indore Municipal Corporation, Indore invites bids from reputed & experienced entities for development of the Project, through transparent online tendering process. RFP documents can be downloaded and purchased from GoMP online tendering portal http://www.mptenders.gov.in.

RFP Document Cost	:	₹ 20,000/-
Purchase of Tender & Bid Submission Online (Start Date)	:	27.06.2024 before 18:00 Hrs
Purchase of Tender & Bid Submission Online (End Date)	:	26.07.2024 upto 18:00 Hrs
Pre-Bid Meeting	:	15.07.2024 at 15:00 hrs.
Mandatory submission open (Envelope-A, B)	:	29.07.2024 before 15:00 Hrs.
Mandatory submission open (Envelope-C)	:	01.08.2024 before 15:00 Hrs.
Bid Security	:	₹ 10.00 Lakhs
Portal http://www.mptenders.gov.in		

1. For any Clarification/ Site Visit/ Development Norms bidders can contact
   a. **Mr. Vaibhav Devlase (Assistant Engineer) on +919826 032525**

Superintending Engineer
Indore Municipal Corporation, Indore

newgen

NEWGEN SOFTWARE TECHNOLOGIES LIMITED

CIN: L72200DL1992PLC049074
Regd. Office: E-44/13 Okhla Phase II, New Delhi, DL-110020 INDIA
Email: investors@newgensoft.com URL: https://newgensoft.com
Tel.: (+91)-11-46533200, (+91)-11-26384060,
Fax: (+91)-11-2638 3963

NOTICE OF 32ND ANNUAL GENERAL MEETING, RECORD DATE AND E-VOTING INFORMATION.

Notice is hereby given that:

1. The 32nd Annual General Meeting ("AGM") of the Members of Newgen Software Technologies Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility on Thursday, the 25th day of July 2024 at 11:00 A.M. (IST) to transact the Businesses, as set out in the Notice of the 32nd AGM in compliance with the applicable provisions of the Companies Act, 2013("Act") read with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021; 21/2021, 02/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs ("MCA") and Circulars issued by the Securities and Exchange Board of India ("SEBI"). The deemed venue for the AGM shall be the Registered Office of the Company.
2. In compliance with the SEBI & MCA Circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 have been sent to all the members whose E-mail addresses are registered with the Depository Participants(s)/Company as on Friday, 21st June 2024. The dispatch of the Notice of the AGM along with the Annual Report through E-mails was completed on 27th June 2024. The requirement of sending physical copies of the Notice and Annual Report has been dispensed in accordance with circulars. Members can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the AGM are provided in the Notice of the AGM. Members participating in AGM through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The voting rights of Members shall be proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Thursday, 18th July 2024 ("cut-off date").
3. The Notice of AGM and the Annual Report for the Financial Year 2023-24 are available on the Company's website at https://newgensoft.com and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Notice of the AGM and Annual Report is also available on the Company's Registrar and Share Transfer Agent ("RTA") website at https://evoting.kfintech.com/.
4. Members are provided with a facility to attend the AGM through the electronic platform provided by the Company's RTA viz. KFin Technologies Limited. Members can attend the AGM through VC/ OAVM or view the live webcast of the AGM by visiting https://evoting.kfintech.com/ under shareholders/members login by using their remote e-voting login credentials and selecting the EVENT for the Company's AGM.
5. The Company is pleased to provide the facility to members to exercise their right to vote by electronic means on resolutions proposed to be passed/transacted at the AGM. Members holding shares either in physical form or in dematerialized form, as on Thursday, 18th July 2024 (Cut-off date), only shall be entitled to avail of the facility of e-voting as well as e-voting at the AGM, accordingly, those members can cast their vote electronically on the Businesses as set out in the Notice of the AGM through electronic voting system ("remote e-voting") as provided by Company's RTA.
6. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	From Monday, 22nd July 2024 at 9:00 A.M (IST)
End of remote e-voting	Upto Wednesday, 24th July 2024 at 5:00 P.M. (IST)

7. **Members may note that:**
   a) the remote e-voting module will be disabled by the Company's RTA after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Remote e-voting shall not be allowed beyond the said date and time
   b) the facility for voting will also be made available during the AGM and those Members holding shares either in physical form or in dematerialized form, present in the AGM through VC/ OAVM facility, who have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM; and
   c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
8. Members are hereby informed that any person, who becomes a member of the Company after dispatch of the Notice of the AGM through electronic means and holding shares as on the cut-off date viz.Thursday, 18th July 2024, can obtain the login ID and password by sending a request at einward.ris@kfintech.com. However, if a person is already registered with the Company's RTA for remote e-voting then the existing user ID and password can be used for casting a vote.
9. The Register of Members and the Share Transfer books of the Company for the physical shareholders will remain closed on Thursday, 18th July 2024 for the AGM and determining the names of members eligible for Final Dividend on Equity shares, if declared at the AGM of the Company.
10. Members holding shares in dematerialized mode are requested to register/ update their email addresses/Electronic Bank Mandate by contacting their respective Depository Participants. Members holding shares in physical mode who have not registered/ updated their email addresses/ Electronic Bank Mandate with the Company, are requested to register/ update the same by providing the signed Form ISR-1 to Company's RTA. Members can also write to the Company/RTA at investors@newgensoft.com /einward.ris@kfintech.com respectively, along with the copy of signed Form ISR-1 mentioning all the details including Folio Number, name and address of the Member, PAN, Email address, Mobile Number etc.
11. The manner in which the members who wish to register mandates for receiving their Final Dividend is detailed in the Notice of the AGM.
12. The Board of Directors has appointed Mr. Devesh Kumar Vasisht (holding CP No.13700), Partner failing him, Mr. Parveen Kumar (holding CP No.: 13411), Partner of M/s DPV & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of https://evoting.kfintech.com or call on Company's Registrar 040–67162222 or Toll-free number 1800-3094-001 or send an E-mail to einward.ris@kfintech.com. Any grievances connected with the remote e-voting, attending the AGM through VC/OAVM or e-voting during the AGM may be addressed to Mr. Anandan K, Manager – Corporate Registry (Unit: Newgen Software Technologies Limited) of KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32,Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

For and on behalf of
Newgen Software Technologies Limited
Sd/-
Aman Mourya
Company Secretary

Date: 27.06.2024
Place: New Delhi

"FORM NO. INC-26"
[Pursuant to rule 30 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
Before the Central Government Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
NUCLEION RISK CONSULTING PRIVATE LIMITED having its registered office at 105A, Indraprakash Building, 21 Barakhamba Road, New Delhi-110001
........Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 31.05.2024 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Haryana."

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

105A, Indraprakash Building, 21 Barakhamba Road, New Delhi-110001

For and on behalf of the Applicant
Nucleion Risk Consulting Private Limited
Sd/-
Bhushan Lal
Director
DIN : 06476623

Date : 28.06.2024
Place : New Delhi

FORM NO. URC-2
Advertisement giving notice about registration under part I of Chapter XXI of the Act
[Pursuant to Section 374 (b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), that **IDEAL EDUCATIONAL WELFARE TRUST** a Trust, may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by guarantee in the name **IDEAGENOUS EDUCATIONAL WELFARE FOUNDATION.**
2. The Principal objects of the company are as follows:-
To establish or manage and maintain schools & colleges, with an object to provide secondary, senior secondary, and higher education to children/students by seeking recognition and affiliation from the concerned education departments/authorities/bodies/universities and concerned Government authorities and also providing education support services and other services related with above education Programme.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 74, Moh. Takhan, Opp Bara Gurudwara, Pilibhit, Uttar Pradesh.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), PIN Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 24st day of June 2024
Sd/-
Mukesh Gupta
(President)
Ideal Educational Welfare Trust

"Form No. INC-26"
[Pursuant to rule 30 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
Before the Central Government,
(Regional Director, New Delhi)
Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Hotlight Woodcrafts Private Limited (CIN: U20296DL2006PTC155652) having its Registered Office at 2nd floor, Shop No.-4, Plot No. 20 Parmesh Corporate Tower, Karkardooma, Delhi, East Delhi, Delhi, Delhi, India, 110092

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director, Northern Region, New Delhi) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 30th Day of May, 2024 to enable the company to shift its Registered Office from **"the State of Delhi to the State of Uttar Pradesh"**.

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

Registered Office: **2nd Floor, Shop No.-4, Plot No. 20 Parmesh Corporate Tower, Karkardooma, Delhi, East Delhi, Delhi, Delhi, India, 110092**

For and on behalf of the Applicant
For **Hotlight Woodcrafts Private Limited**
Sd/-
SAGAR VERMA
(Director)
DIN- 00845717
Add: B-7, Sector-36, Noida, UP-201301

Date: 20/06/2024
Place: Delhi

Form No.5
DEBTS RECOVERY TRIBUNAL
600/1, University Road near Hanuman Setu Mandir, Lucknow
(Areas of Jurisdiction: Part of Uttar Pradesh)
SUMMONS FOR FILING REPLY & APPEARANCE THROUGH PUBLICATION
O.A. No. 1225/2022 Dated:21.05.2024
(Summons to defendant under Section 19(4) of the Recovery of Debts Due to Banks and Financial Institution Act 1993 read with rules 12 and 13 of the Debts Recovery Tribunal Procedure Rules 1993)

UNION BANK OF INDIA — APPLICANT
VERSUS
MR UPENDRA NATH SINGH & OTHERS — RESPONDENTS

To,
1. Mr. Upendra Nath Singh S/o Late Ram Bachan Singh, R/o Flat No. 73-B, MIG Flats, Sec-100, Noida, U.P.-201301 (Borrower) **at Also:** R/o 39-A-Block-GH-01 MIG Flat Sec-100, Noida, U.P.-201301
(Borrower)
2. Mrs Abha Singh W/o Mr. Upendra Nath Singh, R/o Flat No 73-B, MIG Flats, Sec-100, Noida, U.P.-201301 (Co-Borrower)
RESPONDENTS

In the above noted application, you are required to file reply/evidence in Paper Book form in two sets along with documents and affidavits (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons and thereafter to appear before the Tribunal on **08.07.2024 Before Hon'ble Presiding Officer** at **10.30** A.M. failing which the application shall be heard and decided in your absence.

REGISTRAR
DEBTS RECOVERY TRIBUNAL
LUCKNOW

FORM NO .CAA.2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAYAGRAJ

COMPANY PETITION NO. CP (CAA)-11/ALD/2024

CONNECTED WITH

COMPANY APPLICATION NO. CA-(CAA)-02/ALD/2024

In the matter of the Companies Act, 2013

And

In the matter of the **Scheme of Amalgamation involving amalgamation of Dayal Softwares Private Limited (Transferor Company) with Dayal Industries Private Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

Dayal Industries Private Limited
CIN: U74899UP1998PTC116701
Km. 18, Lucknow- Barabanki Road,
Mohammadpur Chowki Barabanki,
Barabanki, Uttar Pradesh-225406. ....Petitioner/Transferee Company

NOTICE OF HEARING OF THE PETITION

A Company Petition No. CP (CAA)-11/ALD/2024 ("**Petition**") connected with Company Application No. CA-(CAA)-02/ALD/2024 under Section 230 to 232 of the Companies Act, 2013 for sanctioning the Scheme of Amalgamation of Dayal Softwares Private Limited (Transferor Company) with Dayal Industries Private Limited (Transferee Company), and their respective shareholders and creditors, was presented by the Petitioner Companies on 23rd May 2024 and it was admitted by the National Company Law Tribunal, Allahabad Bench, Prayagraj (Hon'ble Tribunal) on 14th June, 2024.

The said petition is fixed for final hearing before Hon'ble Tribunal on **Friday, 16th August 2024**.

Any person desirous of supporting or opposing the said Petition should send to Hon'ble Tribunal and/or the Petitioner Companies Counsel, notice of his/her intention, signed by him/her or his/her advocate, along with his/her name and address, so as to reach the Hon'ble Tribunal and/or Petitioner Companies PCS/Advocate at the address is given below on or before the date fixed for the hearing of the Petition. Where he/she seeks to oppose the Petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice.

A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Sd/-
Ashok Kumar Verma
Practicing Company Secretary
Mobile No. 9811127616
13B, 2nd Floor, Netaji Subhash Marg, Daryaganj, New Delhi-110002
Email: fcsvermaashok@gmail.com

Date: 27th June, 2024
Place: Lucknow

LOSS OF ID CARD

Public Notice

This is to bring to the notice of the general public that one ID Card of Shivam Gautam issued by ICICI Bank Ltd. having ID card no: 2424381 has been found missing and/or lost on 15/06/2024 Anyone, who finds the said ID card, is requested to return the said ID card to the ICICI Bank LTD. Therefore, all the customers of ICICI Bank Limited are hereby notified not to make any payment to any unauthorised person holding the said ID card no 2424381 Please take further notice that anybody making payment to any person holding the said ID card shall do so at his/her own costs, risk and peril and ICICI Bank shall not be bound and/or responsible for any payment.

IN THE COURT OF THE ADDITIONAL DISTRICT JUDGE VIRUDHUNAGAR

A.S.No:2/2023

Murugesan and others ....Appellants

-Vs-

M/s T.Shiealeekaha
Big Bazaar Private limited,
6/14, 2nd floor, South Extension II,
New Delhi-110049 ....12th Respondent

NOTICE THROUGH PUBLICATION

Whereas it has been proved to the satisfaction of the Court that the defendant(s)/respondent(s) above named cannot be served in the ordinary way of servicel. Hence, as per court order this proclamation under order 5 Rule 20 CPC is hereby issued Your, are here by directed, to before the court on 09.07.2024 at Hearing 10.30am. To answer the claim of petitioner failing of which the case will be heard and decided in your absence in accordance with law.

B.SARAVANAN, B.A., LLB.,
ADVOCATE & COMMISSIONER OF OATHS
3/76, South Street, Pavall Village,
Virudhunagar- 626 103.
Cell: 90038 65327.

WONDER HOME FINANCE LTD.

WONDER HOME FINANCE
Zindagi Ki Perfect Shuruaat

(CIN No. U65999RJ2017PLC059619)

WONDER Corp. Office: 620, 6th Floor, North Block, World Trade Park, Malviya Nagar, JLN Road, Jaipur- 302017, TEL: 0141 - 4750000

APPENDIX IV [SEE RULE 8(I)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of the **Wonder Home Finance Ltd.** under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table:-

Name of Borrower/Co-Borrower/ Mortgagor/Guarantor/Loan A/c No.	13(2) Notice Date & Amount	Description of Mortgaged Property	Date of Possession Taken
(Loan A/c No.) LN34032BT22-23009449 & LN34032TU22-23011005, Virender Singh (Borrower), Smt. Sneha Singh W/O Sh. Virendra Singh (Co-Applicant &Mortgagor) (Co-Borrower), Bunty Kumar (Guarantor)	16-Apr-24 ₹ 6,31,732.62 Rupees Six Lacs Thirty One Thousand Seven Hundred Thirty Two and Sixty Two Paisa Only & ₹ 2,63,939.99 Rupees Two Lacs Sixty Three Thousand Nine Hundred Thirty Nine and Ninety Nine Paisas Only as on 10-Apr-24	All that part and parcel of the property of Smt. Sneha Singh W/o Sh. Virendra Singh consisting of land & building, structures, erections, installations, etc. situated at Khata No. 506, Part of Khasra No. 60, Gram Akbarpur UD Pargana, Jwalapur, Tehsil Laksar, Distt. Haridwar, Uttarakhand- 247663. **Admeasuring about 902.00 Sq. Ft.** East: House Of Pankaj Saini, West: Plot Of Raju, North: Land Of Ghasita, South: 20 Feet Wide Road	24-Jun-24

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned table in exercise of powers conferred on him/her under section 13(4) of the said [Act] read with Rule 8 of the said rule on the date mentioned in the above table.

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

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Wonder Home Finance Ltd.** for the amount and interest thereon mentioned in the above table.

Date: 27.06.2024 Place: Haridwar Authorised Officer Wonder Home Finance Ltd.

SMC Credits Ltd.

24, Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi – 110060
CIN: L65910DL1992PLC049566
Email id: smccorp011@gmail.com Ph: 011-45012880 Website: www.smccredits.com

Notice is hereby given that

1. The Extra-Ordinary General Meeting ("EGM") of the Members of the Company will be held on **Monday, 22nd July, 2024 at 10:00 A.M. at 24, Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi–110060** in compliance with all the applicable provisions of the Companies Act, 2013 ('Act') and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India 'SEBI' to transact the businesses set forth in the Notice of EGM.
2. The Company on Thursday, 27th June, 2024 completed the dispatch of the Notice of the EGM by electronic mode only to those members whose email addresses are registered with the Company /Depositary Participant(s) on Friday, 21st June, 2024 (the "Cut-off Date")
3. The Notice of the EGM along with Explanatory Statement have been displayed on the Company's website www.smccredits.com and Notice is also available on the website of NSDL i.e www.evoting.nsdl.com.
4. The Company is providing to its members, facility to exercise their right to vote on resolutions proposed to be passed at EGM by electronic voting system ('e-Voting'). The facility for voting through Ballot Paper shall be made available at the EGM for members who have not cast their vote through e-voting. Members are requested to follow the instructions comprising manner of e-Voting which have been given in detail in the Notice of EGM.
5. The details of the e-Voting are as under:
   A. Date and time of commencement of e-Voting: Friday, 19th July, 2024 (9:00 am.)
   B. Date and time of end of e-Voting: Sunday, 21st July, 2024 [5:00 p.m.]
   The e-Voting shall not be allowed beyond 21st July, 2024 [5:00 p.m.]
6. A person, whose name appears in the register of members/beneficial owners as the cut-off date i.e. Monday, 15th July, 2024 shall only be entitled to avail the facility of e-Voting as well as voting at the meeting.
7. Any person who becomes member of the Company after dispatch of the Notice of EGM and holds shares as on the cut-off date, may obtain the user ID and password by following the detailed procedure as provided in the Notice of EGM which is available on its website of Company, Stock Exchanges and NSDL.
8. Facility of voting through ballot paper shall also be made available at the EGM and members attending the meeting who have not already cast the vote by e-Voting shall be able to exercise their right to vote at the meeting. The members who have cast their vote by e-Voting may attend the EGM but shall not be entitle to cast vote again.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, Phone No. 022-24994545 or at evoting@nsdl.com
10. The results of e-voting will be placed by the Company on its website www.smccredits.com within 2 working days of the conclusion of EGM and also be submitted with the stock exchanges.

For SMC Credits Limited
Sd/-
(Rajesh Goenka)
Whole Time Director & CFO

Place: New Delhi
Date: 27th June, 2024

CAPITAL TRUST LIMITED

Capital Trust

(CIN-L65923DL1985PLC195299)
Registered Office: 205 Centrum Mall, Sultanpur, M G Road, New Delhi-110030
Email: info@capitaltrust.in Web: www.capitaltrust.in

CORRIGENDUM TO THE NOTICE OF THE 38TH ANNUAL GENERAL MEETING

This has reference to our Notice dated 7th June, 2024 and subsequent Corrigendum dated 21st June, 2024 for convening the 38th Annual General Meeting (AGM) of the Company to be held on Saturday, June 29, 2024 at 09:00 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the applicable provisions of the Companies Act, 2013 ("Companies Act"), read with applicable rules of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations.

The Company is issuing Corrigendum to the Notice of the Annual General Meeting in relation to the points given hereunder. This Corrigendum to the Notice of the AGM shall form an integral part of the Notice of the AGM which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Corrigendum.

Any shareholder who has participated in e-voting can change their decision after reviewing this corrigendum. They should inform the scrutinizer, Shri Shashank Sharma, at shashankcsu@gmail.com.

The shareholders of Capital Trust Limited are requested to note that the developments/amendments with respect to and in connection with Notice of Annual General Meeting are as under:

1. Under the special Business, Resolution No. 8 (to issue equity shares on preferential basis in compliance with section 42 and 62 of the companies act, 2013), the relevant date should be read as 30.05.2024.
2. Under Further details of the proposed offer, under point 21, the current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter after pre issue and post issue shareholding pattern of the company is inserted:

Name of Allottee	Current status of the allottee	Proposed status of the allottee
Moonlight Equity Pvt Limited	Promoter	Promoter
Prodigee Finance Limited	Non Promoter	Non Promoter
Kamlesh Goel	Non Promoter	Non Promoter
Komal Saboo	Non Promoter	Non Promoter

3. Under Further details of the proposed offer, following as point no. 25 is inserted
   The certificate from M/s. Ankit G & Associates, Practising Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: CLICK HERE
4. Under Further details of the proposed offer, following as point no. 4 be read as:
   The Equity shares of the Company are listed on The Bombay Stock Exchange (BSE) and National Stock Exchange Limited ("NSE") and are frequently traded with highest trading volume at NSE as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a NSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Equity shares shall be issued not less than higher of the following:
   a) The volume weighted average price of the Equity Shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e. ₹ 125.38 /- per Equity Share; or
   b) The volume weighted average price of the Equity Shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date i.e. ₹ 123.02/- per equity Share.
   We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.
5. Under Further details of the proposed offer, following as point no. 10 be read as:
   As required under the SEBI ICDR Regulations, the preferential issue/allotment of Equity Shares shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.
6. Under Further details of the proposed offer, following as point no. 16 be read as:
   As required under the SEBI ICDR Regulations, the preferential issue/allotment of Equity Shares shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.
7. Under Further details of the proposed offer, following as point no. 18 be read as:
   There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

Post offer the percentage shareholding of proposed allottees shall be:

Name of the proposed allottees	% post offer
Prodigee Finance Limited	2.81%
Moonlight Equity Private Limited	29.36%
Kamlesh Goel	0.47%
Komal Saboo	0.06%

This corrigendum is also being published in the Financial Express (English) and Jansatta (Hindi) and is also available on website of the Company link: click here

All other contents of the Notice of the Annual General Meeting remains same as before.

For any further information or clarification on corrigendum, please contact the Company Secretary Tanya Sethi at cs@capitaltrust.in

For Capital Trust Limited
Sd/-
Tanya Sethi
Company Secretary

Date : 27.06.2024

true balance

BALANCEHERO INDIA PVT. LTD.
CIN : U74999HR2016FTC063837
Registered Address : 5th Floor, Huda City Centre Metro Station, Sector- 29, Gurgaon, Haryana-122001

Audited Balance Sheet as at March 31st 2024

Amount Rounded off (in INR Lakhs)

	PARTICULARS	As at 31-03-2024	As at 31-03-2023
I.	**EQUITY AND LIABILITIES**		
1.	Shareholders' funds	37,280	22,180
2.	Share application money pending allotment	-	5,000
3.	Non-current liabilities	161	109
4.	Current liabilities	2,119	2,006
	TOTAL	**39,560**	**29,295**
II.	**ASSETS**		
1.	Non-current assets	30,693	21,265
2.	Current assets	8,867	8,030
	TOTAL	**39,560**	**29,295**

Audited Statement of Profit & loss for the period from 01-04-2023 to 31-03-2024

Amount Rounded off (in INR Lakhs)

	PARTICULARS	For the Year ending on 31-03-2024	For the Year ending on 31-03-2023
1	Revenue from operations	16,216	12,097
2	Other Income	203	79
3	**Total Revenue (1+2)**	16,420	12,176
4	Expenses	-	-
	Employee benefits expense	1,857	1,283
	Finance Costs	5	9
	Depreciation and Amortisation Expenses	46	67
	Other expense	7,659	6,524
	Total Expense	9,566	7,882
5	**Profit/(loss) before tax (3-4)**	6,853	4,294
6	Tax expense:	-	-
	(1) Current tax	-	-
	(2) Deferred tax	(3,247)	-
	(3) Earlier year tax	-	-
7	**Profit/(Loss) for the period (5-6)**	10,100	4,294

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **BALANCEHERO INDIA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balancehero India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw your attention to Note 33 to the Standalone Financial Statements to the recognition of loyalty points and provisions as per the information provided by the management of the company and being technical in nature as the same is processed and maintained through IT Application Software, have been relied upon by us.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Auditor's Response
1.	**IT Systems and controls** Financial accounting and reporting processes, especially in the Mobile Application Platform and E-Commerce sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting..	During the audit period, following IT Controls are being tested in CISA Audit Report by third party consultant of the company and fully relied upon by us: • IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Periodic review of access rights was also tested i.e. requests of changes to systems for approval and authorization. • Design and operating effectiveness of the Company's IT access controls over the information systems that ensures all transactions input to system, accepted only once and not repeated. • Critical Application Controls contains records of the nature, amount, currency, date and parties to the transaction which ensure that accurate data received for processing which is used for reporting purpose. • Technical review, Mapping of controls and Other information security controls. **For a sample of customers:** We tested the Recharge and E-Commerce transactions and loyalty points rewarded or retrieved to customers as per policy of the company. We tested the mathematical accuracy and computation of the loyalty points rewarded as per policy by using the same input data used by the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexure to the Board's report, but does not include the standalone financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act

(f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The standalone financial statements disclose the impact of pending litigations on its financial position – Refer Note 34 of the standalone financial statements.000
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
v. There is no dividend declared or paid during the year by the company.
vi. Based on our examination which included test checks and representations made by the management, the company has used accounting softwares for maintaining its Books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N
SD/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTX05537

Date : Gurugram
Place : May 22, 2024

ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
(b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
(c) There are no immovable properties held in the name of the company. Hence clause 3 (i) (c) of the order is not applicable.
(d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (d) is not applicable to the company.
(e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided any loans and advances in the nature of loans, or stood guarantee, or provided security to any other entity.
The details of the same has been given below: -

Amount (INR in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	1,04,836.48	-	-	-
- Joint Venture	-	-	-	-
- Associate	-	-	-	-
- Other	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	43,820.33	-	-	-
- Joint Venture	-	-	-	-
- Associate	-	-	-	-
- Other	-	-	-	-

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
(c) Based on the examination of the books of accounts and records of the company, there are no loans and advances in the nature of loans, where repayments have been scheduled, hence the paragraph 3(iii)© of the order is not applicable.
(d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
(e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
(f) Based on the examination of the books of accounts and records of the company, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Hence paragraph 3(vi) of the order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.
On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to it.
In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
(b) On the basis of our examination of the books of accounts and records, there were no dues of income tax or goods and service tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations given to us, the company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)© of the Order is not applicable.
(d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or issued any convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the company issued till date for the half year ended 30th September 2023, for the period under audit

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.
(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
(d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company

(xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
There are no unspent amounts towards Corporate Social Responsibility ("CSR") on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N
SD/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN:23505371BGRTX05537

Place : Gurugram
Date : May 22, 2024

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BALANCEHERO INDIA PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **BALANCEHERO INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N
SD/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN:23505371BGRTX05537

Place : Gurugram
Date : May 22, 2024

GUJARAT GAS LIMITED

Registered Office: Gujarat Gas CNG Station, Sector 5/C, Gandhinagar - 382006,Gujarat
Tel: +91-79-26462980 **Website:** www.gujaratgas.com
E-mail Id: Investors@GUJARATGAS.com **CIN: L40200GJ2012SGC069118**

GUJARAT GAS

NOTICE
(For the attention of Equity Shareholders of the Company)

Notice is hereby given pursuant to the 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 (including statutory modifications and amendments, if any), the Company is required to transfer all the Shares in respect of which Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more to the Demat account of the Investor Education and Protection Fund Authority (IEPF).

In pursuance of the aforesaid Rules, the Company has communicated individually to the concerned Shareholders whose Shares are liable to be transferred to the IEPF Demat Account in respect of the Dividends declared by the Company for the FY 2016-17, for taking appropriate actions. The Company has also uploaded full details (Name, Folio No./DP ID/Client ID) of such Shareholders on its website **www.gujaratgas.com** under Investors Section. Shareholders can make the claim for unclaimed Dividend on or before 27th September, 2024 and it may be further noted that after said period, the Company with a view to complying with the requirements set out in the Rules will transfer such Shares to the IEPF demat account as per the direction of Ministry of Corporate Affairs without any further notice by following due process as enumerated in the Rules which is as under:

- In case of Shares held in Physical Form-by issuance of new Share Certificate and thereafter transferring the same to demat account of IEPF Authority
- In case of Shares held in Demat Form-by transfer of Shares directly to demat account of IEPF Authority with the help of Depository Participants

The Shareholders may further note that the full details of the Shareholders have been uploaded by the Company on its website and it should be regarded and shall be deemed adequate notice to the concerned Shareholders in respect of the above. Shareholders may note that the Company has already transferred the amount of unclaimed Dividend up to FY 2015-16 to Investor Education and Protection Fund. Shareholders may further note that both the unclaimed Dividend and the Shares transferred to IEPF Authority including all benefit accruing to such Shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules. **Please note that no claim shall lie against the Company in respect of unclaimed Dividend amount and/or Shares transferred to IEPF Authority pursuant to the said Rules.**

For, Gujarat Gas Limited
sd/-
Sandeep Dave
Company Secretary

Place: Ahmedabad
Date: 27th June, 2024

BAJAJ HOLDINGS & INVESTMENT LIMITED

NOTICE
Notice of 79th Annual General Meeting and e-voting information

NOTICE IS HEREBY given that the 79th Annual General Meeting ('AGM') of the Members of Bajaj Holdings & Investment Limited (the 'Company') is scheduled to be held on **Wednesday, 24 July 2024 at 4.15 p.m. (IST)** at Regency Ballroom, 1st Floor, Hyatt Regency, Viman Nagar, Pune – 411014, to transact the Business, as set out in the Notice of the AGM dated 26 April 2024.

In compliance with Rule 11 of the Companies (Accounts) Rules, 2014 read with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Annual Report of the Company for FY2024 along with the Notice of AGM has been emailed on 27 June 2024 to Members whose email addresses have been made available by the Depositories or are registered with the Company and sent by permitted mode on 27 June 2024 to Members who have not registered their email address.

The Notice for 79th AGM is available on the Company's website at **https://www.bhil.in/investors.html#url-general-meetings** and the Annual Report for FY2024 is available on the Company's website at **https://www.bhil.in/investors.html#url-annual-reports.** The aforesaid documents are also available on the website of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com** and on the website of KFin at **https://evoting.kfintech.com**

Pursuant to provisions of section 108 of the Companies Act 2013 ('the Act') and rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of the SEBI Listing Regulations and SEBI Master circular dated 11 July 2023, members holding shares as on the cut-off date, i.e., Wednesday, 17 July 2024, may cast their vote electronically on the items of business as set out in the Notice of 79th AGM. The detailed procedure/instructions for e-voting are contained in the Notice of 79th AGM.

In this regard, the members are hereby further notified that:

a) Remote e-voting shall commence from Sunday, 21 July 2024 (9.00 a.m. IST) and end on Tuesday, 23 July 2024 (5.00 p.m. IST).
b) Cut-off date for the purpose of e-voting shall be Wednesday, 17 July 2024.
c) In case a person becomes a member of the Company after dispatch of the Notice of AGM and is a member as on the cut-off date for e-voting, i.e., Wednesday, 17 July 2024, such person may obtain the User ID and Password from KFin by email request on **evoting@kfintech.com** from its registered email address.
d) Remote e-voting through electronic means shall not be allowed beyond 5.00 p.m. from Tuesday, 23 July 2024.
e) Members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM but shall not be allowed to cast their votes again in the AGM.
f) Members present at the meeting shall be provided facility to vote through electronic means, being arranged at the venue of the meeting.
g) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Wednesday, 17 July 2024 only, shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.
h) In case of any queries/grievances, related to e-voting, members may refer the Frequently Asked Questions ('FAQs') and e-voting User Manual available at the 'download' section of **https://evoting.kfintech.com** or call KFin on 1800 309 4001 (toll free). Further, they may also contact the following persons:

Mr. Mohd. Mohsinuddin Senior Manager KFin Technologies Limited Unit: Bajaj Holdings & Investment Ltd. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email ID: **mohsin.mohd@kfintech.com** / **einward.ris@kfintech.com** Toll Free No.: 1800 309 4001	**Mr. Sriram Subbramaniam: Company Secretary** Bajaj Holdings & Investment Limited 3rd Floor, Panchshil Tech Park Viman Nagar, Pune – 411 014 Email ID: **investors@bhil.in** Tel: 020 7157 6066

Additionally, in case of any queries /grievances by individual shareholder holding securities in demat mode who need assistance for any technical issues related to e-voting through Depository, i.e., NSDL and CDSL.

NSDL	CDSL
Email id: **evoting@nsdl.co.in** Toll free number: 022 4886 7000 / 1800 1020 990	Email id: **helpdesk.evoting@cdslindia.com** Toll free number: 1800 22 55 33

Members who have not registered their email addresses and consequently could not be served the Annual Report for FY2024 and Notice of the 79th AGM, are requested to update their email address and other KYC details by submitting Form ISR-1 (available on the website of the Company at **https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters**) duly filled and signed along with requisite supporting documents to KFin in case of physical holding. The request will be registered subject to the compliance with the requirements of SEBI in this regard.

In case of demat holding, members are requested to reach to their respective DPs for updating the above-mentioned details.

For **Bajaj Holdings & Investment Limited**

Sd/-
Sriram Subbramaniam
Company Secretary

Place: Pune
Date: 27 June 2024

CIN: L65100PN1945PLC004656 I **Regd. Office:** C/o. Bajaj Auto Limited Mumbai-Pune Road, Pune - 411035 I **Tel:** (020) 7157 6066 I **Fax:** (020) 7150 5792 **Email ID:** investors@bhil.in I **Website:** www.bhil.in

यूनियन बैंक / Union Bank of India

Regional Office: Ghaziabad
2nd Floor, Mahaluxmi Mall, C-2, RDC, Rajnagar, Ghaziabad, UP-201001
Branch: Nayaganj, Ghaziabad

Appendix I [Rule - 8(1)] POSSESSION NOTICE (For immovable property)

Whereas the undersigned being the authorised officer of **Union Bank of India, NAYA GANJ GHAZIABAD BRANCH (51, NAI BASTI, GHAZIABAD-201001)** under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002)and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 24-11-2023 calling upon the borrower & mortgager **Mr. MANOJ KUMAR & Mrs. KAVITA PAWAR** to repay the amount mentioned in the notice being **Rs. 10,17,616.00 (Rupee Ten Lakh Seventeen thousand six hundred sixteen only)** within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on this **25th day of June of the year 2024**.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union bank of India for an amount **Rs. 10,17,616.00** and interest thereon.

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

Description of Immovable Property

All that part of the residential property in the name of **Mr. MANOJ KUMAR & Mrs. KAVITA PAWAR** consisting HOUSE NO 3/796 at GROUND FLOOR, SECTOR-3 VASUNDHARA, GHAZIABAD UTTAR PRADESH.

Bounded: On the North by Plot No – 3/787 | On the South by Road 6 meter wide
On the East by Plot no – 3/797 | On the West Plot No 3/795

Date: 25.06.2024, Place: Ghaziabad **Sd/-, Authorised Officer, UNION BANK OF INDIA**

HINDUSTAN ZINC LIMITED

vedanta

Regd Office : Yashad Bhawan, UDAIPUR-313 004 (Rajasthan)
Email: HZL.secretarial@vedanta.co.in website: www.hzlindia.com
Tel: +91 2946604000-02
CIN: L27204RJ1966PLC001208

HINDUSTAN ZINC Zinc & Silver of India

PUBLIC NOTICE TO THE MEMBERS - 58th ANNUAL GENERAL MEETING

Notice is hereby given that the **fifty-eighth(58th) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Monday, July 29, 2024 at 12:00 Noon (IST)through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the businesses as set forth in the Notice convening the Meeting **("Notice")**which would be circulated in due course of time.

Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs **("MCA")** read together with other previous Circulars issued by MCA in this regard (collectively referred to as **"MCA Circulars"**) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India **("SEBI")** read together with other previous Circulars issued by SEBI in this regard (collectively referred to as **"SEBI Circulars"**), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2024. Accordingly, the AGM of the Company is being held through VC/OAVM.

In accordance with the said MCA and SEBI Circulars, the Company will send the Notice along with the Integrated Report and Annual Accounts of the Company for FY 2023-24**("Integrated Annual Report")**electronically to all its Members whose e-mail IDs are registered with the Company/Depository Participants **("DPs")**. No physical copies of the Notice and the Integrated Annual Report will be sent to the Members unless specifically requested.

Members may note that the Integrated Annual Report including the Notice will be made available on the website of the Company at www.hzlindia.com, the website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com.

Members whose e-mail ID is not registered and who wish to receive the Notice, Integrated Annual Report and all other communications by the Company, from time to time, may get their e-mail IDs registered by submitting Form ISR-1 to KFin Technologies Limited **("Kfin")**, the Registrar & Share Transfer Agent **("RTA")** of the Company, at einward.ris@kfintech.com or to the Company at hzl.secretarial@vedanta.co.in. However, for the shares held in demat mode, Members are requested to write to their respective DPs.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, all the Members holding shares in physical mode are mandatorily required to furnish/update their e-mail ID, Mobile Number, PAN and other KYC details through Form ISR-1, to update specimen signature through Form ISR-2, to furnish the Nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 through Form SH-13 or to opt out from giving the Nomination through Form ISR-3 and to change the Nomination through Form SH-14. These forms are also available on the website of the Company at KYC Forms | Hindustan Zinc (hzlindia.com). SEBI has mandated for all companies to utilize the bank account details as furnished by the Depositories and as maintained by the RTA for payment of dividend electronically to Members.

Members may note that, all security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through **electronic mode with effect from April 01, 2024** and upon complying with the PAN, and KYC requirements.

To enable the Members to receive the dividend at the earliest, the Members holding shares in physical mode are requested to update PAN, Contact Details, Mobile Number, Bank Account Details, Specimen Signature particulars by submitting various ISR Forms to KFin as mentioned above. In accordance with the above, dividends, in respect of physical folios wherein any of the KYC details are not updated, will be held back by the Company. Members may please note that the dividends will get credited to their bank account only after the KYC details are updated in the folio.

In terms of the provisions of Section 108 of the Companies Act, 2013 and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company has engaged the services of NSDL as the Agency for providing e-Voting facility (remote e-Voting before the AGM and e-Voting during the AGM) to the Members of the Company to exercise their right to vote on the resolutions proposed to be passed at the AGM through electronic voting system.

The Members can join and attend the AGM through VC/OAVM facility only or view the live webcast of the proceedings. The detailed procedure for e-Voting and participation in the AGM through VC/OAVM or to view the live webcast will be provided in the Notes to the Notice. The Members who have casted their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Those Members who participate in the AGM through VC/OAVM and have not casted their vote through remote e-Voting may cast their vote during the AGM.

The Members are requested to carefully read all the Notes as set out in the Notice and in particular, instructions for joining the AGM, and manner of casting vote through remote e-Voting or e-Voting during the AGM.

The above information is being issued for the information and benefit of all the members of the company and in compliance with the MCA and SEBI Circulars as amended from time to time.

Place: Mumbai
Date: June 28, 2024

For **Hindustan Zinc Limited**
Harsha Kedia
Company Secretary and Compliance Officer
Membership No.: ACS 21520

ICICI PRUDENTIAL MUTUAL FUND – TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: ONE BKC, A - Wing, 13th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Balanced Advantage Fund and ICICI Prudential Equity & Debt Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on July 2, 2024*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on June 26, 2024 (₹ Per unit)
ICICI Prudential Balanced Advantage Fund		
Monthly IDCW	0.07	21.10
Direct Plan – Monthly IDCW	0.07	24.85
ICICI Prudential Equity & Debt Fund		
Monthly IDCW	0.16	41.89
Direct Plan – Monthly IDCW	0.16	65.34

$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.
# Subject to deduction of applicable statutory levy, if any
* or the immediately following Business Day, if that day is a Non – Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place: Mumbai
Date : June 27, 2024
No. 011/06/2024

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfiindia.com

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

पंजाब नेशनल बैंक / punjab national bank

CIRCLE OFFICE LUCKNOW, STC CAMPUS 1, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW.

PREMISES REQUIRED FOR BRANCH

Punjab National Bank requires suitable ready built and well-constructed hall type building having Carpet Area (900 -1100) sq ft. for shifting of branch, TVS Kalyan (Civil lines) Barabanki on lease /rental basis near existing branch. Premises should be preferably in Ground Floor and if in first floor, with lift facility.

Premises offered should have all clearance certificates from statutory authorities. Interested owners / registered Power of attorney Holders of such premises in the desired locality who are ready to lease out their readily available premises on long term lease basis preferably for 15 years or more may send their offers in the prescribed format available on Bank's Web Site www.pnbindia.in or the same may be obtained from the above address during office hours. The complete offer duly sealed & signed should reach the undersigned on or before **05.07.2024 at 5.15 p.m.** at the above addres.

No brokerage will be paid by the Bank. Bank reserves the right to accept or reject any or all offers at its sole discretion without assigning any reasons whatsoever.

Dated : 28.06.2024 **CIRCLE HEAD**

Form No.3 [See Regulation-15(1)(a)] / 16(3)

DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)

1st Floor, SCO 33-34-45 Sector-17A, Chandigarh
(Additional space allotted on 3rd & 4th Floor also)

Case No.: OA/2939/2018

Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993. Exh. No.: **22620**

CORPORATION BANK
VS
SACHIN DEV

To,

(3) AMRAPALI DREAM VALLEY PVT LTD
REGISTERED OFFICE 307, 3RD FLOOR, NIPUL TOWER, PLOT NO. 15, COMMUNITY CENTRE, KARKARDUMA, DELHI-110092 THROUGH ITS MANAGING DIRECOTR
Also At. CORPORATE OFFICE:- C-56/40, SECTOR 62 NOIDA (U.P.) THROUGH ITS MANAGING DIRECTOR
Also At. SITE OFFICE, GH-09, SECTOR TECH ZONE-IV, GREATER NOIDA (UP)

SUMMONS

WHEREAS, OA/2939/2018 was listed before Hon'ble Presiding Officer / Registrar on **29/04/2024.**

WHEREAS this Hon'ble Tribunal is pleased to issue summons/notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of **Rs. 1936562/-** (application along with copies of documents etc. annexed).

In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under:-

(i) to show cause within thirty days of the service of summons as to why relief prayed for should not be granted;
(ii) to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application;
(iii) you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;
(iv) you shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/ or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;
(v) you shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before **Registrar** on **05/07/2024 at 10:30A.M.** failing which the application shall be heard and decided in your absence.

Given under my hand and the seal of this Tribunal on this date: 03/05/2024.

Signature of the Officer Authorised to issue summons

APOLLO TYRES LTD

APOLLO TYRES LTD.
Regd. Office: 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi- 682036 (Kerala)
(CIN-L25111KL1972PLC002449)
Tel: +91 484 4012046 Fax: +91 484 4012048,
Email : investors@apollotyres.com,
Web: apollotyres.com

NOTICE OF 51st ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND DIVIDEND

Notice is hereby given that the 51st Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, July 25, 2024 at 3:00 PM (IST) through Video Conference (VC) to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular Nos.14/2020 (dated April 8, 2020), 17/2020 (dated April 13, 2020), 20/2020 (dated May 5, 2020), 02/2021 (dated January 13, 2021), 21/2021 (dated December 14, 2021), 02/2022 (dated May 5, 2022), 10 &11/2022 (dated December 28, 2022) and 09/2023 (dated September 25, 2023) respectively, issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 (dated January 5, 2023) and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 (dated October 07, 2023) issued by the Securities and Exchange Board of India (hereinafter referred to as "Circulars"), without the physical presence of the Members at a common venue.

In compliance with the aforesaid Circulars, electronic copies of the Notice of the AGM and the Annual Report of the Company for the financial year ended March 31, 2024 shall be sent to all the Members whose email IDs are registered with the Company/ RTA (KFIN Technologies Ltd)/ Depository participant(s) as on June 21, 2024. The Notice and the Annual Report will also be available on the website of the Company www.apollotyres.com, on the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively, where the Company's shares are listed.

The facility of casting the votes by the Members ("e-Voting") will be provided by NSDL and the detailed procedure for the same shall be provided in the Notice of the AGM. The remote e-Voting period commences on July 22, 2024 (10:00 A.M.)(IST) and ends on July 24, 2024 (5:00 P.M.) (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 18, 2024 may cast their vote by remote e-Voting or by e-Voting at the time of AGM. Members participating through VC shall be counted for reckoning the quorum under Section 103 of the Act.

Members are requested to update their email addresses and bank account details in the following manner:

In case, Physical Holding	Members are requested to register their e-mail addresses at the earliest by clicking on the link (https://ris.kfintech.com/ clientservices/ mobilereg /mobileemailreg.aspx) for receiving the Annual Report for FY24 along with AGM Notice. Please forward the duly signed request letter, self attested copy of PAN card and address proof along with Specimen signature of the Member duly attested by a Manager of any Bank with their letter head official seal indicating the A/c Nos. of the account holder(s) held with the bank- along with cancelled cheque leaf to below mentioned address. KFIN Technologies Limited Unit: Apollo Tyres Limited, RIS Department, 6th Floor, Selenium Tower B, Plot Nos. 31 & 32 | Financial District Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India Toll Free Number:1800 3094 001
In case, Demat Holding	Please contact your DP and update your email addresses and Bank account details in your demat account, as per the process advised by your DP.

The notice of the AGM shall contain the instructions regarding the manner in which the Members can cast their vote through remote e-Voting or by e-Voting at the time of AGM.

Members may note that the Board of Directors at their meeting held on May 14, 2024 has recommended a Final Dividend of ₹ 6.00 per Equity Share (i.e. 600%) per Equity Share of face value of ₹ 1 each for FY24. The dividend, subject to the approval of the Members, will be paid within 30 days from the date of AGM to the Members whose names appear in the Register of Members as on the Record date of July 5, 2024 through various online transfer modes to the Members who have updated their bank account details.

Members who have not updated their bank account details for receiving Dividend directly to their bank account through Electronic Clearing Service or any other means, are requested to update their complete bank details with their Depositories (where shares are held in dematerialized form) or with the Company's RTA (where shares are held in physical form) by submitting particulars of their Bank Accounts (Bank Account number, the name of the Bank, the Branch, IFSC etc.) in 'Form ISR - 1' along with supporting documents. The form is available on the Company's website at https://corporate.apollotyres.com/investors/corporate-governance/#?activeTab=Others and on the website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.

To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that the Income Tax Act, 1961 (IT Act), as amended by the Finance Act, 2020 mandates that dividends paid or distributed by the Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of Dividend.

In order to enable compliance with TDS requirements, Member are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants in case shares are held in Dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number. To avail the benefit of non-deduction / lower deduction of TDS, Members are requested to submit necessary documents / declarations on the website of RTA at https://ris.kfintech.com/form15/ or you can send an email to einward.ris@kfintech.com. Members can send the Tax Exemption Forms to KFIN, Hyderabad Address, if they are not able to provide the same through electronic mode. The aforesaid declarations and documents need to be submitted by Members by July 8, 2024.

The Notice of AGM and Annual Report for FY24 will be sent to Members in accordance with the applicable laws on their registered email addresses in due course.

For Apollo Tyres Ltd
Sd/-
Seema Thapar
Company Secretary & Compliance Officer

Date: June 27, 2024
Place: Gurugram

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

Possession Notice

POSSESSION NOTICE FOR IMMOVABLE PROPERTIES
(Under Rule 8(1) Security Interest Enforcement Rule 2002)

Whereas the Authorised Officer of **Union Bank of India** under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices calling upon the borrower(s) mentioned below to repay the amount mentioned in the demand notices within 60 days from the date of receipt of the said notices.

The borrower(s) having failed to repay the amounts, notice is hereby given to borrower(s) and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on the dates mentioned below. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Union Bank of India for the amount mentioned below. The borrower's attention is invited to the provision of Sub Section 13(8) of the Act, in respect of time available to redeem the secured assets.

Name of the Borrowers/Guarantor	Details of the Property	Dt. of Demand Notice	Dt. of Possession	Amount Due (Rs.)
Branch: Agra Main				
Borrower- M/s Khajan Singh Degree Collage, All Legal Heir of Deceased Indrapal Singh, Mrs. Priyanka Singh, Add.- H. No. 132/2B, Village and Post- Kagrol Teshil Kheragarh, District Agra	All that part and parcel of Land & building constructed Situated at Khasra No. 132/2b, Kirawali Road, Village Kagrol Teshil Kheragarh, District Agra, Area: 3500 Sq mtr., in the name of Khajan Singh Degree Collage Kagrol, Agra through All legal heir of Mr. Indrapal Singh (Deceased) and Mrs. Priyanka Singh, Bounded as: East- Land of Raghuram Education Society, West- Land of Raghuram Education Society, North- Prop. Khet Padam Singh, South- Kirawali Marg	06.03.2024	24.06.2024	24,60,948.40 + intrest & other Exp.

Date 28-06-2024 **Authorised Officer**

Protium

Protium Finance Limited

(Formerly known as Growth Source Financial Technologies Ltd.)

Registered Office: Nirlon Knowledge Park (NKP) B-2, Seventh Floor, Pahadi Village, Off. The Western Express Highway, Cama Industrial estate, Goregaon (E), Mumbai, Maharashtra- 400063

Branch Office: Office Number 409-413, Plot K-12, Arcade, Opposite Sunny House, Malviya Marg, C Scheme, Jaipur 302001, Rajasthan

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.Notice is herebygiven to the public in general and in particular to the Borrower/ Co-Borrower/ Mortgagor(s) that the below described immovable properties mortgaged to the Secured Creditor, the Symbolic possession of which has been taken by the Authorised Officer of **Protium Finance Ltd** the same shall be referred hereinafter as Protium Finance Ltd. The Secured Assetswill be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction.

It is hereby informed to General public that we are going to conduct public E-Auction through website https://sarfaesi.auctiontiger.net

1.Account Number 2.Name of borrower, co- borrower, 3. Mortgagors	4. Date of Demand Notice 5. Amount as per Demand Notice U/s 13(2) 6. Date of Symbolic Possession 7. amount as on (Date)	8. Descriptions of the property/Properties	9.Reserve Price 10.Earnest Money Deposit 11. Bid Increment Amount (In Rs.)	12. E-Auction Date and Time 13. EMD Submission Last Date 14. Inspection Date
1. GS011EEL2259446 **2. (a) Dwarka Games** **(b) Dwarka Prasad Sharma** **(c) Pooja Sharma** **All having address at** **Also at** - Chokhi Dhani Goner Mode,12 Mile Tonk Road Jaipur, Jaipur Rajasthan, 302012 **Also at -** Patta No. 370, Site Plan No. 69 A, Ward no. 14, Ward No. 19 Mamodiya Ka Mohalla, Chaksu, Jaipur, Rajasthan 303901 **Also at -** Ward No. 14 Chaksu Jaipur, Chaksu, Rajasthan 303901	**Date: 11th April, 2024** **5. Rs. 67,59,183.84** (Rupees Sixty seven lakhs fifty nine thousand one hundred and eighty three and eighty four paise Only) as on Apr 05,2024 with further interest @ 14% from Apr 06,2024 until payment in full amount along with other charges as demanded in our notice, within the statutory period of 30 days From the date of this notice. **6.19-Jun-24** **7. Rs. 67,59,183.84** (Rupees Sixty seven lakhs fifty nine thousand one hundred and eighty three and eighty four paise Only) as on Apr 05,2024	All the piece and parcel of residential building in Patta No. 370, Site Plan No. 69 A, Ward no. 14, Ward No. 19 Mamodiya Ka Mohalla, Chaksu, Jaipur, Rajasthan 303901 with the following boundaries. North – Property of Santosh and Hansraj, East – Property of Dinananath Sharma, South – Road 11 ft. wide, West – Vacant land.	**9. Rs. 67,80,000/- (Rupees Sixty Seven Lakh Eighty Thousand Only)** **10. Rs. 6,78,000/- (Rupees Six Lakh Seventy Eight Thousand Only)** **11. (Bid Incremental Value: Rs. 5,000/-)**	**12. 29-Jul-24 at 11:00 am to 2:00 PM** (with unlimited extension of 5 min each) **13. 28-Jul-24 up to 5:00 PM.** **14. 16-July-2024** BETWEEN 11:00 AM TO 5 :00 PM

1. All Interested participants / bidders are requested to visit the website https://sarfaesi.auctiontiger.net & https://protium.co.in/. For details, help, procedure and online training on e-auction, prospective bidders may contact M/s. e-Procurement Technologies Ltd.; Contact Mr. Ram Sharma Contact number: 8000023297/ 079-35022182. email id : ramprasad@auctiontiger.net , support@auctiontiger.net
2. For further details on terms and conditions please visit https://sarfaesi.auctiontig.net & https://protium.co.in/ to take part in e-auction.

THIS IS ALSO A STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6)/ Rule 9 (1) OF SECURITY INTEREST (ENFORCEMENT) RULES,2002

Date: 28.06.2024. , Place: Jaipur **Sd/-, Authorized Officer ,Protium Finance Limited**

U GRO CAPITAL

U GRO CAPITAL LIMITED

4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-AUCTION SALE NOTICE OF 30 DAYS FOR SALE OF IMMOVABLE ASSET(S) ["SECURED ASSET(S)"] UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8 AND 9 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 Secured Asset(s) mortgaged / charged to **U GRO Capital Limited ("Secured Creditor")**, the possession of which has been taken by the authorised officer of Secured Creditor, will be sold on **"As is what is" and "As is where is" and "Whatever there is"** on the date and time mentioned herein below, for recovery of the dues mentioned herein below and further interest and other expenses thereon till the date of realization of amount, due to Secured Creditor from the Borrower(s) and Guarantor(s) mentioned herein below. The Reserve Price, Earnest Money Deposit (EMD) and last date of EMD deposit is also mentioned herein below:

Details of Borrower(s) / Guarantor(s)	Details of Demand Notice	Details of Auction	
1. PREM AUTO CARE 2. MR. GAURAV VERMA 3. MRS. RICHA Loan Account Number: HCFCHDSEC00001024541	Date of Notice: 13-10-2023 Outstanding Amount: Rs. 16742132/- as on 05-10-2023	Reserve Price	Rs. 18688000/-
		EMD	Rs. 1868800/-
		Last date of EMD Deposit	29-07-2024
		Date of Auction	31-07-2024
		Time of Auction	11 AM to 01 PM
		Incremental Value	Rs. 1,00,000/-

Description of Secured Asset(s): All that piece and parcel of the immovable property constructed on the Land admeasuring 175 Square Yards, situated at Khasra No. 174/47(0-15), 176/47 (0-2), Village & Mouja Dharampur, Hadbast No. 152, Kalka Shimla Highway, Pinjore, Tehsil Kalka, District Panchkula, Haryana - 134102 and construction thereon having total built up area admeasuring 4338 Square Feet i.e. Basement, Ground Floor and First Floor each measuring about 1446 Square Feet, more particularly described in Sale Deed No. 3396 Dated 03/02/2016 and Sale Deed No. 3435 Dated 05/02/2016

For detailed terms and conditions of the sale, please refer to the link provided in U GRO Capital Limited/Secured Creditor's website. i.e. www.ugrocapital.com or contact the undersigned at **authorised.officer@ugrocapital.com** Sd/-, Soham Bhattacharya (Authorised Officer)

Date : 28.06.2024. Place: Haryana For UGRO Capital Limited

पंजाब नैशनल बैंक ....भरोसे का प्रतीक **punjab national bank** ...the name you can BANK upon!

(A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE SASTRA CENTRE, WEST DELHI, 2nd Floor, Vikrant Tower, Rajendra Place, New Delhi- 110008, EMAIL: cs8334@pnb.co.in

POSSESSION NOTICE
[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, The undersigned being the authorized officer of the **Punjab National Bank, Circle Sastra Centre, West Delhi, 2nd Floor, Vikrant Tower, Rajendra Place, New Delhi- 110008,** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) (herein after referred as "said Act") and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, (herein after referred as "said rules"), issued a demand notice dated **13/02/2024** Calling upon the **M/s CHAWLA BOOK DEPOT (Through It's Prop. Smt. Santosh Chawla W/o Sh. Jagannath Chawla)** as detailed below:

S.No.	Account No.	Nature of Facility	Balance O/s as on 31.01.2024 (In Rs.)
1.	1847008700002416	CCOTH(Rs.10.01 Lakh)	12,35,168.60/-
2.	184700IL00000139	TL (Rs. 2.00 Lakh)	1,98,923/-
	Total		**Rs. 14,34,091.60/-**

to repay the amount mentioned in the notice being **Rs. 14,34,091.60 (Rupees Fourteen Lakh Thirty Four Thousand Ninety One and Paise Sixty Only) as on 30.01.2024 along with further interest, costs and expenses thereon.**

The borrower / guarantors / mortgagors have failed to discharge his / their liability / to repay the amount, within the period specified in the aforesaid notice and therefore this notice is hereby given to the borrower / guarantors / mortgagors and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him / her under section 13 (4) of the said Act read with rule 9 of the said rules on this dated **25th day of JUNE, 2024 i.e (25/06/2024).**

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

The borrower/ guarantors / mortgagors in particular and the public in general are hereby cautioned not to deal with the property mentioned here under and any dealing with the said property will be subject to the charge of the Punjab National Bank, Circle Sastra Centre, West Delhi, 2nd Floor, Vikrant Tower, Rajendra Place, New Delhi- 110008 for an amount as detailed below:-

S.No.	Account No.	Nature of Facility	Balance O/s as on 31.01.2024 (In Rs.)
1.	1847008700002416	CCOTH(Rs.10.01 Lakh)	12,35,168.60/-
2.	184700IL00000139	TL (Rs. 2.00 Lakh)	1,98,923/-
	Total	**Rs. 14,34,091.60/-**	

Due's and outstanding as on 31.01.2024 along with further interest, costs and expenses thereon.

Description of Property (Movable/Immovable)

Hypothecation of stocks of raw materials, finished goods, stores & spares and receivables. (as per stock and agreement with the bank)

Date : 25-06-2024, Place : Delhi **Authorized Officer, Punjab National Bank**

HELPAGE FINLEASE LIMITED

Regd. Off: S-191/C, 3rd Floor Manak Complex, School Block, Shakarpur Delhi 110092
CIN: L51909DL1982PLC014434, **Tel:** +91-1122481711
E-mail: info@helpagefinlease.com, **Website:** www.helpagefinlease.com

NOTICE OF 42nd ANNUAL GENERAL MEETING OF HELPAGE FINLEASE LIMITED

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, the 23rd July, 2024 at 04:00 p.m. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the business as set out in the notice.

In compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated 8th April, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA), Circular No. SEBI/HO/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the meeting.

The 42nd Annual Report of the Company for FY 2023-24 is being sent through electronic mode to the members whose email address are registered with the Depositories/ Registrar & Transfer Agent, in compliance of the SEBI circulars. Further, notice of AGM and Annual Report are also available on the website(s) of Company at https://www.helpagefinlease.com, websites of Stock Exchange i.e., BSE Limited i.e., www.bseindia.com and website of NSDL at https://www.evoting.nsdl.com/.

Members who have not registered their e-mail address so far, or want to change their e-mail ids, are requested to register' change the same with their Depository Participant/ RTA, so as to receive all communications electronically.

In compliance of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015 as amended, the Company is pleased to offer e-voting facility (both remote e-voting and voting at the time of AGM) through the NSDL to all the eligible members in respect of all the items to be transacted at AGM through voting by electronic means, whose names are recorded in the Register of Members (holding in physical form) or in the Register of Beneficial Owners maintained by the Depositories (holding in electronic form) on Thursday, the 16th July, 2024 (cut-off date).

The remote e-voting period shall commence on Saturday, 20th July, 2024 (10:00 a.m. IST) and ends on Monday, 22nd July, 2024 (5:00 p.m. IST) and members shall not be allowed to vote thereafter.

The members who have not casted their vote through remote e-voting can cast during the AGM using NSDL login portal. Further, the members who have casted their votes by remote e-voting prior for the AGM may also attend the AGM but shall not be entitled to cast their votes again.

All queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual available at the download section of www.evoting.nsdl.com, under help section or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request to Ms. Pallavi Mhatre, Senior Manager - at evoting@nsdl.co.in

For Helpage Finlease Limited
Sd/-
Place: New Delhi **Darshna Agarwal**
Date: 27 June, 2024 **Company Secretary & Compliance officer**

NOTICE OF SALE OF ASSETS OF MILLENNIUM SOFT-TECH (INDIA) PRIVATE LIMITED (IN LIQUIDATION)

Registered Office: 2nd Floor, NO. G-19, IInd Main Road Industrial Estate, Ambattur, Chennai, Tamil Nadu-600 058
CIN: U22219TN2002PTC048248

(Sale of Assets under Insolvency and Bankruptcy Code, 2016)

The undersigned Liquidator of Millennium Soft-Tech (India) Private Limited (In Liquidation) ('Corporate Debtor'), appointed by the Hon'ble NCLT, Chennai, vide order dated 09.12.2022, intends to sell the following movable properties forming part of the Liquidation Estate of Corporate Debtor through e-auction on **"as is where is basis", "as is what is basis", "whatever there is basis"** and **"without recourse basis"**. Sale will be done by the undersigned through E-Auction service provider M/s National E-Governance Services Ltd (NeSL) (website: https://nbid.nesl.co.in/app/login).

Date and Time of 1st E-auction:	Monday, 29th July, 2024, 3:00pm to 5:00pm
Last Date and Time for submission of EOI including KYC documents, Eligibility Criteria documents, etc. by the Prospective bidder:	Up to Monday, 15th July, 2024 by 5:00pm
Date of declaration of Qualified Bidder(s)	Up To Thursday, 18th July, 2024
Date and Time for Inspection/due diligence of assets under auction by the Qualified Bidder(s)	Up to Friday, 26th July 2024 (with one-day prior intimation to Mr. Sudhanshu Pandey –Mob. – 9821916190 11:00 am - 3.30 pm (except Sundays and State Holidays).
Last date for submission of Declaration Forms and Earnest Money Deposit (EMD)	Up to Friday, 26th July 2024, by 3 PM

Sr. No.	Description (Assets)	Reserve Price (Rs. in lakhs)	EMD (10% of Reserve Price) (Rs. in lakhs)
Block 1	Stock and Inventory belonging to Millennium Soft-Tech (India) Private Limited lying at Delhi Site: C/o. Karishma Computers Pvt. Ltd., 2/16, Kalkaji Extension, Behind Police Station, New Delhi- 110019. Chennai Site : No 40, Bharti Street , Sakthi Nagar , Padi , Chennai -600 050 Bengaluru Site : No 973 , Basement , 9th Main , 20th Cross , HSR Layout , Sector 7 , Next to Union Bank Bengaluru – 560 102 Karnataka (Details in Annexure VII of E-auction Sale Process Memorandum)	5	0.5

Bidder/s may refer to detailed terms & conditions and tender documents (Process Memorandum) through website: https://nbid.nesl.co.in app/ login and can also visit www.ibbi.gov.in for the sale auction notice. They can contact through Email: araventhanse@nesl.co.in, ipsupport@nesl.co.in, sankar@nesl.co.in, neeld@nesl.co.in or write to the undersigned at ibc.millenniumsofttech@gmail.com contact numbers: Mr. Araventhan SE +91- 9384676709, Mr. Neel Doshi +91- 9404000667 or can contact Mr. Sudhanshu Pandey Mob. No. +91-9821916190.

The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/ postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage. Any revision in the sale notice will be uploaded on the website on https://nbid.nesl.co.in/app/login It is requested to all the bidders to kindly visit the website regularly.

Place: Chennai Sd/-
Date: 28.06.2024 Tirumavalavan C K,
Liquidator of Millennium Soft-Tech (India) Private Limited (In Liquidation)
IBBI Regn. No.: IBBI/IPA-001/IP-P-02067/2020-2021/13400 **(AFA Valid upto 30.06.2025)**
Address: 137-H, N S Complex, Sathy Main Road, Saravanampattit, Near Karur Vysya Bank, Opposite to Federal Bank, Coimbatore, Tamil Nadu – 641035

Form No. INC-25A
Before the Regional Director, Ministry of Corporate Affairs Northern Region

In the matter of Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **M/s GAJRAJ MOTOR & GENERAL FINANCE COMPANY LIMITED** having its registered office at **D-62, Ansal Sushant City, Sector-3, Vedvyas Puri Meerut** 250103, Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 22.06.2024 to enable the company to give effect for such conversion. Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Northern Regional Director at B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of the
GAJRAJ MOTOR AND GENERAL FINANCE COMPANY LIMITED
RAKHI CHOUDHARY
(DIN :09561485)
Place : MEERUT

PUBLIC NOTICE

Lost of original NBFC Registration Certificate of Stellar Investments Limited (CIN- U67120DI1980PLC010758) issued by the Reserve Bank of India (RBI) during the shifting of Registered office of the Company. FIR for the same has been lodged on 01/05/2024.

Details of lost Document:
- **Type of document:** Original NBFC Registration Certificate issued by RBI
- **RBI Registration No.:** 14.00306
- **Date of Lost Registration Certificate :** 01.05.2023
- **Place of Lost:** New Delhi

If found/ seen please contact - 9212300004, 011-46581272, +91-120-4345000

"IMPORTANT"

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Public Notice For E-Auction For Sale Of Immovable Properties

Sale of Immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) an**d Branch Office at "SCO NO 96 , Rajinder Nagar , Opposite NRI Bhawan , Near Thesil Chowk, Jalandhar City."** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(hereinafter "Act"). Whereas the Auhorized Officer ("AO") of IIFL-HFL had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS, AS IS WHAT IS BASIS and WITHOUT RECOURSE BASIS" for realization of IIFL-HFL's dues, The Sale will be done by the undersigned through e-auction platform provided at the website: www.iiflonehome.com

Borrower(s) / Co-Borrower (s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Possession	Reserve Price
1. Mr. Sahil Kumar Mrs. Saroj Bala (Prospect No IL10322995)	**11-Mar-2024 & Rs.14,38,248/-** (Rupees Fourteen Lakh Thirty Eight Thousand Two Hundred and Forty Eight Only) **Bid Increase Amount Rs.25,000/-** (Rupees Twenty Five Thousand Only)	All that part and parcel of the property House No. 485, Khasra No. 19//12, Situated at Village Noorpur, Tehsil and District Jalandhar, Punjab, 144012.Area Admeasuring (In Sq. FT.): Property Type: Land_Area, Carpet _Area, Super_ Built_ Up_Area Property Area: 414.50, 663.00, 829.00	**20-Jun-2024** **Total Outstanding as on Date 05-Jun-2024 Rs.14,93,737/-** (Rupees Fourteen Lakh Ninety Three Thousand Seven Hundred And Thirty Seven Only)	**Rs. 11,62,000/-** (Rupees Eleven Lakh Sixty Two Thousand Only) **Earnest Money Deposit (EMD) Rs.1,16,200/-** (Rupees One Lakh Sixteen Thousand Two Hundred Only)
1. Mr. Pappu Kumar, 2.Mrs. Ramkala Devi 3.Pappu Tile Mistary (Prospect No IL10540758)	**13-Feb-2024 & Rs.14,78,703/-** (Rupees Fourteen Lakh Seventy Eight Thousand Seven Hundred and Three Only) **Bid Increase Amount Rs.25,000/-** (Rupees Twenty Five Thousand Only)	All that part and parcel of the property House no. A/81/582, Comprising Under Khasra no. 3555/586, 3558/587, Situated at New Dashmesh Nagar, Ishwar Colony, Basti Sheikh, Tehsil and Distt Jalandhar, Punjab, 144001 AREA ADMEASURING (IN SQ. FT.): Property Type: Land_Area, Super_Built_Up_Area, Carpet_Area Property Area: 613.00, 931.00, 334.00 **(Area admeasuring 466 sq. ft.)**	**Physical Possession** **20-Jun-2024** **Total Outstanding As On Date 05-Jun-2024 Rs. 15,55,498/-** (Rupees Fifteen Lakh Fifty Five Thousand Four Hundred And Ninety Eight Only)	**Rs.12,42,000/-** (Rupees Twelve Lakh Forty Two Thousand Only) **Earnest Money Deposit (EMD) Rs.1,24,200/-** (Rupees One Lakh Twenty Four Thousand Two Hundred Only)

Date of Inspection of property	EMD Last Date	Date/ Time of E-Auction
29-Jul-2024 1100 hrs -1400 hrs	31-Jul-2024 till 5 pm.	02-Aug-2024 1100 hrs-1300 hrs.

Mode of Payment:- EMD payments are to be made vide online mode only. To make payments you have to visit https://www. iiflonehome.com and pay through link available for the property/ Secured Asset only. Note: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction. **For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account:- IIFL Home Finance Ltd., b) Name of the Bank:- Standard Chartered Bank, c) Account No:-9902879xxxxx followed by Prospect Number, d) IFSC Code:-SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001.**

TERMS AND CONDITIONS:-

1. For participating in e-auction, Intending bidders required to register their details with the Service Provider **https://www. iiflonehome.com** well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.
2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.
4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.
5. Bidders are advised to go through the website https: //www.iiflonehome.com and https://www.iifl.com/home-loans/properties-for-auction for detailed terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings.
6. **For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID:- care@iiflonehome.com, Support Helpline Numbers:@1800 2672 499.**
7. **For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email:- care@iiflonehome.com**
8. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.
9. Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law.
10. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.
11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dispute in tender/Auction, the decision of AO of IIFL-HFL will be final.

STATUTARY 30 DAYS SALE NOTICE UNDER RULE 8 (6) OF THE SARFAESI ACT, 2002

The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost

Place:- Ludhiana/ Jalandar , Date: 28-06-2024 **Sd/- Authorised Officer, IIFL Home Finance Limited.**

E-AUCTION SALE NOTICE

ECO AUTO COMPONENTS LIMITED (IN LIQUIDATION)

CIN : U34300HR1971PLC005761
Registered Office : Plot No-388 Sector-24, Faridabad, Haryana-121004
Liquidator's Office : 311, Agarwal Chamber–II, Plot No. 30-31, Veer Savarkar Block, Opp. Metro Pillar No. 58,Shakarpur, Delhi-110092 (India)
Email Id : cirp.eco@gmail.com

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code 2016 and regulations made there-under that M/s. Eco Auto Components Limited ("Corporate Debtor") is being proposed to be sold as a going concern as per Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 through e-auction service provider M/s e-Procurement Technologies Limited -Auction Tiger via website: https://ncltauction.auctiontiger.net

Date and Time of Auction	26.07.2024 [02:00 P.M. to 04:00 P.M.] (with unlimited extension of 5 minutes each)
Last date for submission of Eligibility documents	12.07.2024
Date of declaration of Qualified Bidders	17.07.2024
Inspection Date and Time	18.07.2024 to 24.07.2024 [During 10:30 A.M. to 06:30 P.M.]
Last Date for Submission of EMD	24.07.2024

Assets Description	Reserve Price (In Rs.)	Earnest Money Deposit (EMD) Amount (In Rs.)	Bid Incremental Amount (In Rs.)
Sale the corporate debtor as a going concern as per Regulation 32(e) of the IBBI (Liquidation Process) Regulation, 2016	35,36,975	3,00,000	50,000

Note :
1. The sale shall be on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IT IS", AS IS HOW IS", WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS" and as such, the sale will be without any kind of warranties and indemnities.
2. The details of the process and timelines are outlined in the Detailed E-Auction Process Document dated 27th June, 2024, which is available on the website of the e-auction service provider, https://ncltauction.auctiontiger.net and for any query related to E-auction Process you may contact Mr. Praveen kumar Thevar at +91-9722778828 or Email id Praveen.thevar@auctiontiger.net or Liquidator on his email id **cirp.eco@gmail.com, liquidation.ecoauto@gmail.com** or at Mobile No.+91-9811547321.
3. Interested bidders shall participate after carefully reading and agreeing to the relevant terms and conditions contained in the Detailed E-Auction Process Document and accordingly, submit their Expression of Interest (EOI) in the manner prescribed in Detailed E-Auction Process Document.
4. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/ cancel the e-Auction proceeding at any stage without assigning any reason thereof.
5. As per proviso to clause (f) of Section 35 of the Code, the interested bidder shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).

Sd/-
Sudhanshu Gupta (Liquidator)
Eco Auto Components Limited Under Liquidation
Date : 27.06.2024 Regn. No.– IBBI/IPA-002/IP-N00216/2017-18/10668
Place : Delhi 311, Agarwal Chamber –II, Plot No. 30-31, Veer Savarkar Block, Opp. Metro Pillar No. 58,Shakarpur, Delhi-110092 (India)
E-Mail : cirp.eco@gmail.com, liquidation.ecoauto@gmail.com, sg_1973@rediffmail.com

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SBI **STATE BANK OF INDIA Stressed Assets Recovery Branch-I**
1st Floor, 23, Najafgarh Road, New Delhi-110015,
Tel: 011-25419177, 25412977, E-mail : sbi.05169@sbi.co.in

POSSESSION NOTICE

Rule 8(1) of Security interest (Enforcement) Rules, 2002)

Whereas, the undersigned being the Authorised Officer of the **STATE BANK OF INDIA, Stressed Assets Recovery Branch, 23, Najafgarh Road, Near Zakhira, Flyover, New Delhi** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated **27.02.2024** calling upon the of **Borrowers : (1) SHRI HARINDER SINGH S/O SH SUKHBIR SINGH,** Village and Post Faizpur Ninana, Dist. Baghpat (U.P.) - 250609. **Also at (2) SHRI HARINDER SINGH S/O SH SUKHBIR SINGH c/o M/s VMV ENTERPRISES,** A-5, Yadram Market, 5th Pusta, Main Road, Village - Gamri, Delhi-110053 **(3) SHRI NAGENDER PAL S/O SH SUKHBIR SINGH,** Plot No. 3/4, Flat No. 101, Madhav Kunj, Sector-5, Rajinder nagar Sahibabad, (U.P.) 201005 **Also at (4) SHRI NAGENDER PAL S/O SH SUKHBIR SINGH, c/o M/s VMV ENTERPRISES**, A-5, Yadram Market, 5th Pusta, Main Road, Village - Gamri, Delhi-110053 (hereinafter the Borrower or/and Guarantors are collectively referred to as "the Borrowers") to repay the amount mentioned in the notice **Rs. 58,02,357.00 (Rupees Fifty Eight Lakh Two Thousand Three Hundred Fifty Seven Only) as on 27.02.2024 with further interest, expenses and other charges etc. thereon** within 60 days from the date of receipt of the said notice.

The Borrower / Mortgager / Guarantor having failed to repay the amount, notice is hereby given by the Authorized Officer to the Borrower / Mortgager / guarantor in particular and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him/her under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this day **26th June 2024.**

The Borrower / Mortgager / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **STATE BANK OF INDIA, Stressed Assets Recovery Branch 23, Najafgarh Road, Near Zakhira Flyover, New Delhi for an amount of Rs. 58,02,357.00 (Rupees Fifty Eight Lakh Two Thousand Three Hundred Fifty Seven Only) as on 27.02.2024 along with further interest and incidental expenses, costs etc. thereon.**

The Borrower's / Mortgager's / Guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE PROPERTY

Plot measuring total area 200 sq. Yards i.e. 167.22 Sq. Mtr. Situated at Abadi New Colony, Meerut Road (From Rastra Vandana chowk to Munna Lal enclave) Baghpat Under the limits of Nagar Palika Baghpat, Tehsil & District Baghpat. in the name of SHRI HARENDER SINGH S/o SH SUKHBIR SINGH AND SHRI NAGENDER PAL S/o SH SUKHBIR SINGH registered vide Sale Deed dated 10.03.2015 at Bahi No 1 Zild No 5570 Page Nos 11-36 at Sr No 1606 with Sub Registrar Baghpat., BOUNDED AS UNDER:- EAST : Other 's Property (Pooja Devi & Neelam Devi), WEST: Gali, NORTH: Other's Property (Jaivir Mistri), SOUTH: Gali

Date: 26-06-2024, Place: Bhagpat **Authorised Officer, State Bank of India**

MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)
Regd. Office : Master Chambers, 19, 3rd Floor, Feroze Gandhi Market, Ludhiana - 141001, Punjab, Phone : 0161-5043500, 513
Website : www.mastertrust.co.in, E-mail: secretarial@mastertrust.co.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of SEBI (LODR) Regulations, 2015, as amended (the "LODR Regulations") and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Master Trust limited (the "Company") is sought for the following special resolutions by way of remote e-voting (**"e-voting"**) process :

Sl. No.	Description of Special Resolution
1	Re-appointment of Mr. Harjeet Singh Arora (DIN: 00063176) as the Managing Director of the Company

Pursuant to the MCA circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the explanatory statement on Thursday, June 27, 2024, through electronic mode to those Members whose email addresses are registered with the Company / depository participants as on June 21, 2024 ("Cut-off Date").

The said Notice is also available on the website of the Company i.e. www.mastertrust.co.in **(direct link of the notice is https://www.mastertrust.co.in/MediaGalary/docs/Postal%20Ballot%20Notice%20-%20June%202024-20240627113914614379O.pdf)**, the relevant Section of the website of BSE Limited ("BSE") i.e. www.bseindia.com and on the website of Central Depository Services Limited (CDSL) i.e. www.cdslindia.com.

In accordance with the provisions of the MCA circulars, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date i.e. 28.06.2024. Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The company is availing the services of Central Depository Services Limited (CDSL) for the purpose of providing e-voting facility to all its Members. The e-voting facility will be available during the following period :

Commencement of e-voting period	10.00 a.m. IST on Sunday, June 30, 2024
Conclusion of e-voting period	5.00 p.m. IST on Tuesday, July 30, 2024
Cut-off date for eligibility to vote	Friday, June 28, 2024

The e-voting facility will be disabled by CDSL immediately after 5.00 p.m. IST on Tuesday, July 30, 2024.

Members who have not updated their e-mail address are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository participant and in respect of shares held in physical form by writing to Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited either by email to admin@skylinerta.com or by post to D-153/A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi - 110020.

The Board has appointed Pooja M Kohli & Associates, (FCS 7255 and CP No. 14836) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

The result of the Postal Ballot will be declared on 01.08.2024 at the registered office of the company and the same will be communicated to BSE Limited with scrutinizer report and will also be posted on the website of the Company.

In case of non-receipt of postal ballot form, members may write to the Company at secretarial@mastertrust.co.in and obtain duplicate thereof. The Notice of Postal Ballot and Postal Ballot Form can also be downloaded from the website of CDSL and from the Company's website www.mastertrust.co.in.

For any grievances relating to voting, Members may please contact Mr. Vikas Gupta, Company Secretary at Telephone No. 0161-5043500 or write at e-mail: vikas.gupta@mastertrust.co.in.

By Order of the Board
For Master Trust Limited
Sd/-
Vikas Gupta
Place : Ludhiana **Company Secretary & Compliance Officer**
Date : 27.06.2024 **FCS 12192**