

Marico is flexing its muscles with new breakfast offerings



Impulse buys are now 30% of avg order value for q-comm players



Tailor-made tariff policy for local value creation sought



NEW DELHI, MONDAY, JULY 22, 2024

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READ TO LEAD

IN THE NEWS

HIGH UTILISATION FUELS MAJOR HIRING PLANS OF IT FIRMS

IT FIRMS, LED by giants such as TCS, Infosys, Wipro, HCLTech and LTIMindtree, saw high employee utilisation rates in the quarter ended June, reports **Padmini Dhruvaraj**. This necessitated major recruitment plans across the sector, while revenue from Europe declined for most companies. ■ [PAGE 4](#)

RICE EXPORT CURBS MAY BE EASED AS STOCKS SURGE

GIVEN THE SURPLUS rice stocks and robust kharif sowing, the government is considering relaxing the export restrictions, reports **Sandip Das**. It may allow increased shipments of rice varieties from its stocks. ■ [PAGE 2](#)

TVS MOTOR RAMPS UP HIRING AMID RECORD SALES

TVS Motor Company went full throttle on increasing its headcount in FY24, reports **Narayanan V**. The company added over 3,300 people, bringing its total headcount to 16,239, up from 12,907 in FY23. ■ [PAGE 4](#)

UK FTA TALKS: FIRST MAJOR MINISTERIAL VISIT THIS WEEK

THE PARAMETERS OF the India-UK FTA talks are set to be defined this week as UK foreign secretary David Lammy is expected in India on Tuesday, the first high-profile visit under the newly elected Labour government in Britain, reports **PTI**.

NIGAM APOLOGISES FOR COMMENTS ON JOB QUOTA BILL

PHONEPE'S FOUNDER AND CEO Sameer Nigam issued a public apology on Sunday following controversy over his comments regarding Karnataka's proposed job reservation bill for locals, reports **Anees Hussain**. ■ [PAGE 13](#)

BANGLADESH TOP COURT SCRAPS MOST JOB QUOTAS

BANGLADESH'S SUPREME COURT on Sunday scrapped most quotas on government jobs after nationwide action led by students spiralled into clashes that killed at least 139 people, but some organisers said the protests would continue, reports **Reuters**. ■ [PAGE 3](#)

FE SPECIALS



■ **EXPLAINER, P6**
Why startups want the angel tax to go
DPIT has also recommended the removal of angel tax

■ **PERSONAL FINANCE, P7**
Go for SIP in gold ETFs for higher returns
Allocate 10% of portfolio to gold for diversification

171 COMPANIES SEE NET PROFIT DIP 10% IN Q1

Early birds fail to fly

FE BUREAU
New Delhi, July 21

THE EARNINGS SEASON has got off to a poor start with subdued top line growth weighing on operating margins. Most heavyweights, so far, have turned in very mediocre numbers.

While consolidated profits at Asian Paints fell 26% year-on-year, JSW Steel saw a 64% decline y-o-y. Reliance Industries' (RIL's) net profits for the June quarter were down 5.5% year-on-year and 20% quarter-on-quarter. Although there weren't too many big deal wins, Infosys' higher revenue guidance for the year cheered the Street.

For a sample of 171 companies (excluding banks and financials) net sales have risen 7% y-o-y while net profits have fallen 10% y-o-y. Operating margins have contracted by 200 basis points. Financials have pulled up India Inc's performance; for a sample of 206 companies, the top line has gone up 9% y-o-y while the net profits have risen 4% y-o-y.

Companies struggled to grow their top lines in Q1FY25 with managements attributing the sluggishness to the elections, extreme weather conditions and a shortage of labour. The muted demand robbed many businesses of pricing power.

Revenues at UltraTech, for instance, grew just 2% y-o-y in the wake of falling realisations that were down about 5.5% y-o-y. At JSW Steel, although volumes went up by 7% y-o-y, weaker exports hurt revenues.

At Asian Paints, net operating revenues



Net sales (% chg, y-o-y)

2 Q2 FY24 4 Q3 FY24 7 Q4 FY24 7 Q1 FY25

Tax (% chg, y-o-y)

53 Q2 FY24 23 Q3 FY24 28 Q4 FY24 -9 Q1 FY25

PERFORMANCE METRICS

Opt profit (% chg, y-o-y)

43 Q2 FY24 16 Q3 FY24 6 Q4 FY24 -6 Q1 FY25

Net profit (% chg, y-o-y)

48 Q2 FY24 15 Q3 FY24 0 Q4 FY24 -10 Q1 FY25

OPM (bps, chg y-o-y)

504 Q2 FY24 173 Q3 FY24 -20 Q4 FY24 -201 Q1 FY25

RM to sales (bps, chg y-o-y)

-588 Q2 FY24 -211 Q3 FY24 89 Q4 FY24 265 Q1 FY25

Sample of 171 companies (Excluding Banks & financials) Source: Capitaline

were lower by 2.3% y-o-y with the company not able to exercise pricing power; analysts noted pricing was down 4% and that the product mix deteriorated, which negated higher volumes.

Bajaj Auto's revenues went up by 15% y-o-y as the company's average selling prices were up during the quarter — both for the home and overseas markets.

At Asian Paints, Ebitda margins contracted by as much as 422 bps y-o-y, driving down the Ebitda by 20.2% y-o-y. The muted revenue growth weighed on operating margins. UltraTech Cement's operating profit was flat y-o-y and down 26% q-o-q, missing estimates. The Ebitda per



tonne dropped 7% y-o-y and 19% q-o-q.

RIL reported a sequential contraction in its Ebitda margin at 16.4%, down from 17.7%. While the telecom business put up an ordinary show, the retail division's performance was reasonably good.

JSW Steel's operating profit contracted by 350 basis points y-o-y, driving down the Ebitda by 22% y-o-y. Avenue Supermarkets reported an 18.4% y-o-y rise in revenues, but this was largely driven by a 14.4% increase in store area and a 4.2% increase in revenue throughput.

Continued on Page 5

Private capital to amp up road projects again

MUKESH JAGOTA
New Delhi, July 21

PRIVATE RISK CAPITAL, which has stayed out of the highways sector since 2014, is finally returning. This follows the government's efforts to raise the comfort level of investors in the latest set of amendments to the model concession agreement (MCA).

The changes in MCA provide for liberal construction support for projects, allow borrowing from non-bank lenders and enhanced compensation if the tariff projections are not met. It also has buyback provisions by the National Highways Authority of India (NHAI), in certain conditions, and enhanced liability by the government agency if the contract is terminated.

Other developments over the years like improvement of the finances of the developers, emergence of infrastructure investment trusts (InvITs), new models of monetisation like toll operate transfer (TOT) and rising global appetite of top global funds for revenue-generating assets, too, have led to developers being more willing now to risk their capital.

"Built operate transfer (BOT) is back in favour and has witnessed renewed interest from private players. In the last BOT project awarded by NHAI, 7-8 players have submitted financial bids against 3-4 players in the past," a spokesperson for IRB Infrastructure Developers said.

However, the industry is waiting for more lucrative projects to come its way. "Contractors are waiting to do some worthwhile work. After changes in MCA, the wait is for new projects," said PC Grover, director general, National Highways Builder Federation.

Against the 5-7% BOT award in the past several years, it is expected that the pie of the awards for the model will increase meaningfully, IRB Infrastructure Developers said.

"Improvement of the balance sheet of con-



Private risk capital has stayed out of the highways sector since 2014

Investors are returning after recent changes to the model concession agreement

In the last BOT project, 7-8 players submitted against 3-4 players in the past

Against the 5-7% award in the past several years, BOT pie of the awards set to jump

Bids are open for 517.4 km of BOT road projects with a total cost of around ₹30,975 crore

NHAI's BOT pipeline: 53 projects of 5,214 km with total cost of ₹2.1 trillion

tractors also supports the revival of interest in BOT," said Vinay Kumar, group vice-president and sector head, Icra.

Kumar said that the BOT projects that are open for bidding now have good toll revenue. Bids are open for 517.4 km of roads to be developed through BOT with the total cost of around ₹30,975 crore.

Continued on Page 5

Clean energy firms press the hybrid button to cut costs

RAGHAVENDRA KAMATH
Mumbai, July 21

LEADING RENEWABLE ENERGY (RE) players are scaling up their exposure to the "hybrid" segment as part of a strategy to minimise the revenue risks. Hybrid plants can ensure "more stable" power generation and revenue streams due to their diversified nature. They also help cut costs and address the issues of intermittency and grid connectivity associated with single-source RE projects.

Mahindra Susten, Adani Green, ReNew are among the firms that have firmed up plans to expand the share of hybrid power in their portfolios.

Mahindra Susten envisages about a fourth of its portfolio to comprise hybrid and complex projects. The company is building a 150 MW hybrid project at a cost of ₹1,200 crore in Maharashtra. This will be one of the company's largest co-located solar and wind hybrid project in the state to deliver clean energy to commercial and industrial (C&I) customers.

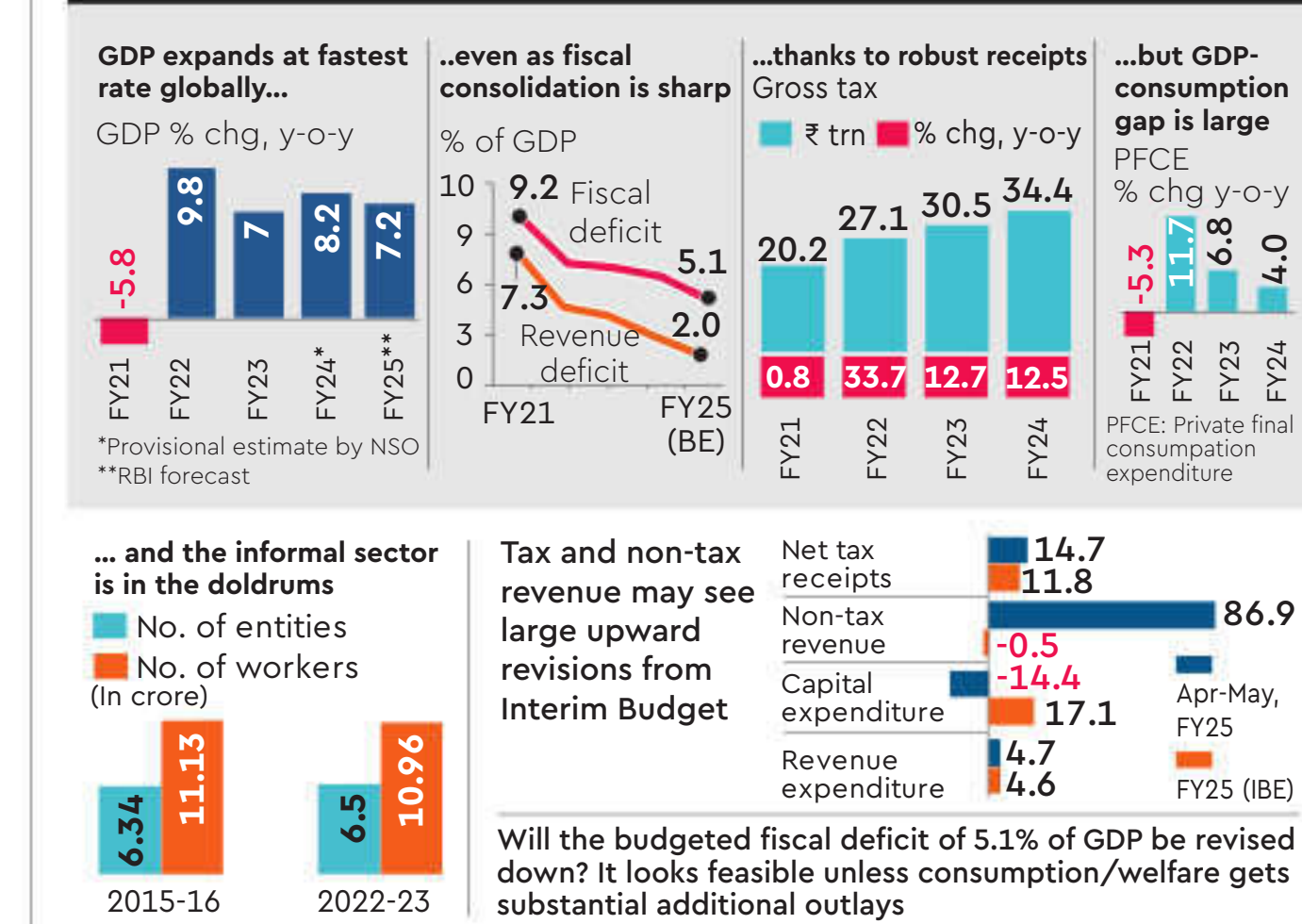
"We are, on an ongoing basis, evaluating utility tenders in this (hybrid) domain as also assessing land/connectivity for same," said Deepak Thakur, managing director and CEO at Mahindra Susten.

Thakur said sharing of power evacuation infrastructure (transmission lines, etc) for co-located hybrid projects would reduce capital expenditure and operational costs.

Continued on Page 5

WHAT TO WATCH FOR IN BUDGET TOMORROW

As Nirmala Sitharaman presents the Union Budget FY25 in the Lok Sabha on Tuesday, she will set a record as the first finance minister to have made seven consecutive Budget speeches. Corporates, markets, MSMEs, rating agencies, households, taxpayers and job-seekers are looking for signals that will address their concerns in the first Budget of the Narendra Modi 3.0 government. While the Opposition is seeking a course correction, the ruling dispensation may choose to assert that it's been on the right path. Here's a snapshot of what to look for in the Budget.



BUDGET MADE EASY FE SPECIAL ON WEDNESDAY

Top industry leaders from diverse sectors, economists and tax experts will analyse key Budget numbers and policy directions in FM's speech

HDFC Bank targets to lower CD ratio quickly

PIYUSH SHUKLA
Mumbai, July 21

HDFC BANK IS aiming to lower its credit-deposit (CD) ratio from 104% as quickly as possible, said MD & CEO Sashidhar Jagdishan in an analyst call.

"We have not received any regulatory prescription (from the Reserve Bank of India), but the thought process is that we will try and get this done (lower CD ratio) as quickly as possible and still maintain the objective of profitable growth," he said in an analyst call post the bank's June quarter results.

The country's largest private bank's overall advances grew at 53% year-on-year (y-o-y) to ₹24.86 trillion whereas deposits grew 24% to ₹23.79 trillion in the June quarter, thereby leading to credit exceeding deposit growth. Sequentially, deposits growth declined 7%.

Jagdishan acknowledged that the overall growth in deposits was lower than expected in Q1 due to two

factors — higher outflow from current account balances and running down of ₹16,000 crore of erstwhile HDFC's non-retail deposits. "I know that most important

part of our strategy is deposits. Are we happy with the numbers that have been reported? Not really. It has fallen short of our expectation," he said.

His comments come a day after RBI governor Shaktikanta Das, at the FE Modern BFSI Summit, said banks' credit growth should not run miles ahead of deposit. "Deposit mobilisation has been lagging credit growth for some time now. This may potentially expose the system to structural liquidity issues," Das said.

SASHIDHAR JAGDISHAN, MD & CEO, HDFC BANK

ARE WE HAPPY WITH THE NUMBERS THAT HAVE BEEN REPORTED? NOT REALLY. IT HAS FALLEN SHORT OF OUR EXPECTATION



Continued on Page 13

INSIDE

Kotak Bank on expansion mode

PAGE 6

APOLLO TYRES' KANWAR SAW THE BIGGEST JUMP IN PAY PACKAGE IN FY24

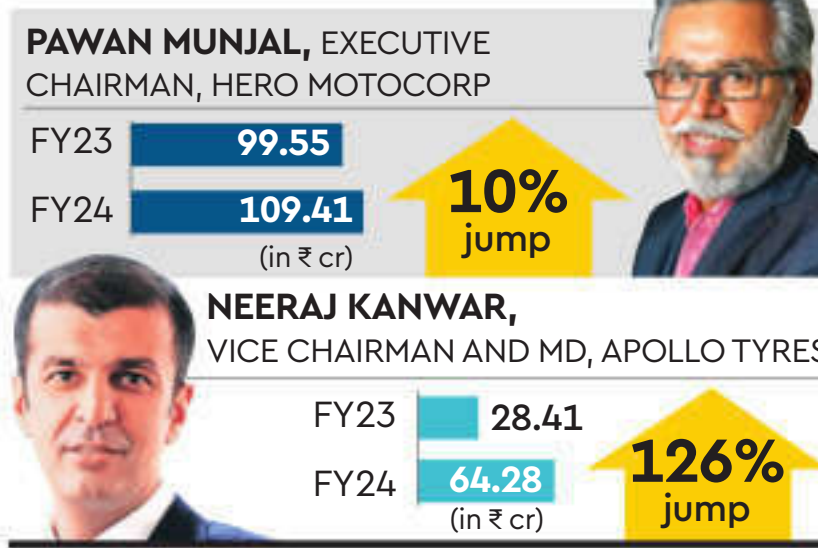
Munjal first auto promoter to join ₹100-cr salary club

SWARAJ BAGGONKAR
Mumbai, July 21

HERO MOTOCORP EXECUTIVE chairman Pawan Munjal has become the first automobile company promoter to join the ₹100-crore pay package club in FY24. The 69-year-old promoter of the country's largest two-wheeler company took home ₹109.41 crore last fiscal, a growth of 10% over FY23, according to the company's annual report. Munjal is the latest to enter the elite club featuring N Chandrasekaran, Sajjan Jindal and Thierry Delaporte.

Munjal's final pay package is after a reduction of 20% in both his fixed salary and his annual commission with effect from January 1, 2024. This was voluntarily done by him after he relinquished

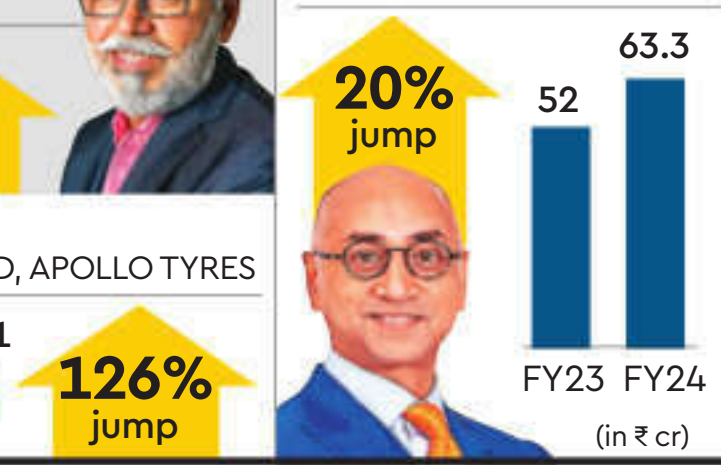
IN TOP GEAR



the post of CEO last year.

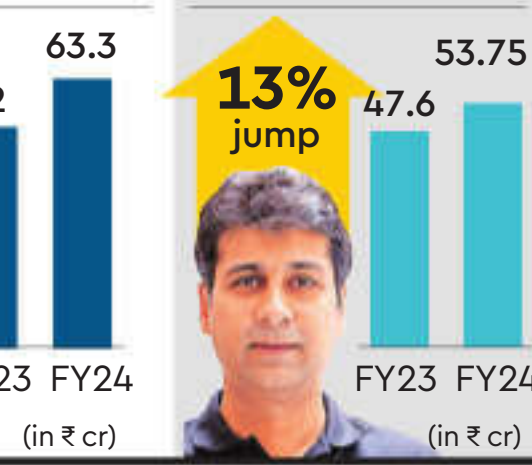
While Munjal has remained the highest paid in the automobile sector for several years, the biggest jump in remuneration was seen by Apollo Tyres' vice chairman and

JAYADEV GALLA, CHAIRMAN, MD AND CEO, AMARA RAJA ENERGY & MOBILITY



managing director Neeraj Kanwar. Kanwar leapfrogged to the second spot from seventh in FY23, with his pay package more than doubling to ₹64.28 crore in FY24 from ₹28.41 crore, a 126% jump,

RAJIV BAJAJ, MANAGING DIRECTOR, BAJAJ AUTO



mainly due to the payment of higher commission linked to a sharp rise in profits.

Apollo's consolidated net profit surged 65% in FY24 even as its revenues grew by only 3%. The perfor-

mance last fiscal surpassed several of its long-term targets set for FY26 well ahead of schedule.

Jayadev Galla, chairman, managing director and CEO, Amara Raja Energy & Mobility, slipped to the third spot with a pay package of ₹63.3 crore, an increase of 20% over FY23. His nephews, Harshavardhana and Vikramaditya, received identical raises to close the year at ₹31.65 crore each.

Despite a good FY24, Bajaj Auto's managing director Rajiv Bajaj took home 13% more than he did in FY23. The 58-year-old promoter of the country's most valued two-wheeler company saw his remuneration rise to ₹53.75 crore.

Bajaj Auto's consolidated net profit jumped 33% year-on-year (y-o-y) to nearly ₹7,500 crore while its

net sales increased by 23% y-o-y to around ₹43,600 crore during FY24.

Traditionally, pay packages of executives from promoter families in the senior most positions enjoy a significant lead over the packages of professional CEOs.

But according to Deloitte India Executive Performance and Rewards Survey 2024, the average CEO compensation was 40% higher than pre-pandemic levels at ₹13.8 crore.

Anish Shah, MD and CEO, Mahindra & Mahindra, who is not related to the Mahindra family, took home ₹24.22 crore in FY24, a 47% increase compared to FY23. Rajesh Jejurikar, executive director and CEO (Auto and Farm Sectors), M&M, saw a 51% rise in remuneration to ₹19.25 crore.

IN THE NEWS

STUDENTS' STIR: INDO-BANGLA TRADE HALTED



TRADE BETWEEN INDIA and Bangladesh via land ports came to a standstill on Sunday as there was no movement of cargo trucks to and fro due to the ongoing student protests in the neighbouring country, officials said. The Bangladeshi side of the Petrapole landport remained non-functional, they said. Nearly one-third of land-based trade between India and Bangladesh takes place through Petrapole in West Bengal.

KERALA TEEN, WHO TESTED POSITIVE FOR NIPAH, DIES

A 14-YEAR-OLD BOY from Kerala's Malappuram, who had tested positive for the Nipah virus, died at the government medical college hospital in Kozhikode on Sunday. According to state health department officials, he had developed a fever 10 days ago, and on Friday, he had been put on ventilator support at a private hospital in Kozhikode. State health minister Veena George said four people in the victim's contact list have developed nipah symptoms. "One of them is critical and on life support," she said. An alert has been declared in Malappuram district.

COAL INDIA TO BEGIN NON-COAL MINERAL MINING



COAL INDIA LIMITED (CIL) will diversify its operations beyond coal and will prospect for mine graphite, following an order from the ministry of mines granting the company a composite licence. This license pertains to the Khatkali Chhoti Graphite Block in Alirajpur, Madhya Pradesh. "This is the first mineral other than coal for us," Debasish Nanda, director of business development at Coal India, said.

LAND DEALS DROP 57% IN APRIL-JUNE ON HIGH PRICES

LAND ACQUISITIONS REMAINED muted during April-June and only 25 deals covering 325 acres were closed during this period, mainly due to high prices and the general elections, according to Anarock. In contrast, there were 29 land deals closed in the year-ago period, comprising 721 acres. Of the total land deals closed in April-June, 17 have been proposed for residential developments covering more than 163 acres.

AGENCIES

GRAIN STOCKS AT 3.5 TIMES THE BUFFER

Rice export curbs may be eased

SANDIP DAS
New Delhi, July 21

GIVEN THE SURPLUS rice stocks and robust kharif sowing, the government is considering relaxing the restrictions on the grain's trade. It may allow increased shipments of rice varieties under government-to-government (G2G) contracts from its stocks and may even lift some of general export restrictions imposed last year. Besides, additional quantities of rice may be allocated to states.

Sources told *FE* that a meeting of a group of ministers will be held soon to chalk out measures to deal with the surplus rice stock, which is currently more than three-and-half times the buffer.

"There are proposals for reduction of surplus rice stocks which is currently pushing up carrying costs for the grain which may reflect in higher food subsidy expenses," an official said. States are likely to allocate additional rice at subsidised rates in addition to entitlement under the Pradhan Mantri Garib Kalyan Anna Yojana or free ration scheme.

Currently, the Food Corporation of India holds 47.01 million tonne (MT) — 32.98 MT of rice stocks and 14.12 MT of grain receivable from millers. The stock is against the buffer of 10.25 MT for October 1.

Commerce and industry minis-

BOUNTIFUL

■ The Food Corporation of India currently holds **47.01 million tonne** of rice as against the buffer of more than **10 MT**

■ The government introduced a minimum export price (MEP) of **\$950/tonne** on aromatic long-grain Basmati rice last year



■ Last year, the government initially banned white rice exports, but later imposed a **20%** shipment duty on parboiled rice to improve domestic supplies

■ With the monsoon in the normal range, kharif paddy sowing has got a boost. Till July 19, the area under paddy was up **6%** at **16.6 million hectare** on year

ter Piyush Goyal recently stated that a group of ministers will take a call on lifting the ban on certain varieties of non-basmati rice after considering the demand-supply and price situation.

A minimum export price (MEP) of \$950/tonne was imposed last year on aromatic long-grain Basmati rice which is likely to be reduced, trade sources said.

With the overall monsoon rainfall this season till Sunday being just 1.2% below the benchmark long period average or normal range, it has given a boost to kharif paddy sowing. Till July 19, the area under paddy, the most important kharif crop, was up 6% at 16.6 million hectare on year. With the arrival of

paddy for the new season (2024-25) is expected to commence from October 1, the government has to initiate steps to reduce the stock in the central pool through open market sale and allow exports of white rice.

The economic cost of rice, including minimum support price (MSP), storage, transportation and other costs at the beginning of the current fiscal is estimated at ₹3,975/quintal which may see an increase due to the surplus rice stock.

Last fiscal's open market sale of rice at ₹29/kg to bulk buyers did not elicit a positive response as only around 0.1 MT of rice was sold. In the current year, the FCI would commence selling rice in the open market to bulk buyers at

₹28/kg from next month.

The corporation will provide rice at ₹24/kg to agencies such as farmers' cooperative Nafed, NCCF and Kendriya Bhandar for selling the grain at a subsidised rate of ₹29/kg under the Bharat rice initiative.

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 12.15% in June. The inflation in rice prices has been in double digits since October 2022.

IOC targets \$1 trn revenue by 2047

INDIAN OIL CORPORATION (IOC), the country's largest oil firm, is targeting to become a \$1-trillion company by 2047, combining growth in traditional oil refining and fuel marketing with clean energy avenues such as green hydrogen and EV charging, its chairman Shrikant Madhav Vaidya said in its latest annual report.

— PTI

NO SHORTAGE OF COAL

G Kishan Reddy, minister for coal and mines

We are supplying coal to all thermal power plants. We have requested plants based on imported coal to switch their technology to utilise domestic fuel. There is no shortage of coal in the country... Coal India is successfully ramping up production.

Govt lists five Bills for Budget session beginning today

FE BUREAU
New Delhi, July 21

AMID ACRIMONY BETWEEN the ruling dispensation and the opposition parties, the Budget session of Parliament commencing on Monday will take up five Bills for consideration and passing, but not any major economic legislation.

The Budget session between July 22 and August 12 will have a total of 16 sittings. Finance minister Nirmala Sitharaman will table the Economic Survey in Parliament on Monday. The Union Budget for 2024-25 will be presented on July 23. Five Bills have been listed for introduction, consideration and passing during the session, excluding the Finance Bill, 2024.

The Disaster Management (Amendment) Bill, 2024 seeks to bring clarity and convergence in the roles of different organisations working on disaster management, according to PRS Legislative. The Bhartiya Vayuyan Vidheyak, 2024 will replace the Aircraft Act, 1934, to address ambiguities and redundancies, to provide enabling provisions for manufacturing and ease of doing business, to give effect to provisions of international conventions, and to implement international standards.

The Coffee (Promotion and Development) Bill, 2024 seeks to promote and develop the Indian coffee industry, and to modernise the functioning of the Coffee Board.

The Rubber (Promotion and Development) Bill, 2024 seeks to promote and develop the Indian rubber industry, and to modernise the functioning of the Rubber Board. The Boilers Bill, 2024 proposes to repeal and re-enact the pre-Independence era Acts related



LEGISLATIVE AGENDA

■ The Disaster Management (Amendment) Bill

■ The Bhartiya Vayuyan Vidheyak

■ The Coffee (Promotion and Development) Bill

■ The Rubber (Promotion and Development) Bill

■ The Boilers Bill

to boilers. However, the BJP-led National Democratic Alliance (NDA) government has not so far listed any major pending legislative reforms for the Budget session. These include the liberalisation of the insurance sector, the creation of a national financial information registry, and streamlining of provisions of the Companies Act.

The Narendra Modi government 3.0 becoming a truly coalition government unlike the previous dispensation when the ruling BJP had the majority on its own, some rating agencies have expressed concerns that key economic reforms may take longer than anticipated. The first session of the 18th Lok Sabha, which concluded earlier this month, saw acrimonious debates between the treasury and the opposition benches on various issues.

MAXIMUM CITY: MINIMUM RESPITE FROM RAIN



A bus of the Brihanmumbai Electric Supply and Transport (BEST) Undertaking on a waterlogged street in Mumbai on Sunday. Heavy rains pounded Mumbai and its suburbs during the day, inundating several roads and disrupting flight operations at the Chhatrapati Shivaji Maharaj International Airport. As many as 36 flights were cancelled at the airport

PTI

MEASURES TO ADDRESS INCOME STAGNATION FACED BY SECTIONS OF POPULATION VITAL FOR ACHIEVING VIKSIT BHARAT GOALS

Welfare spending needs a boost as India looks to grow faster

TINA EDWIN
New Delhi, July 21

THE UNION BUDGET for 2024-25 will present a road map for Viksit Bharat@2047, finance minister Nirmala Sitharaman had committed during the presentation of the interim Budget for the year in February. Thus, she is expected to announce measures to accelerate the pace of development and leverage India's vast demography and diversity to transform the country into a developed nation at the centenary of its independence. The task is arduous, evident from the distance India needs to travel. For instance, the country's per capita GDP of \$2,700 needs to exceed \$20,000 for it to join the club of developed economies.

The country needs to act on multiple fronts to get to the target. As Sitharaman rightly mentioned in her interim Budget speech, people's capabilities need to be improved and they need to be empowered if the country is to attain the goal by 2047. This requires workers who are better educated, skilled, healthy and well-nourished. That means that the government must continue to support schemes to educate children, skill the youth, provide healthcare facilities to all at minimum

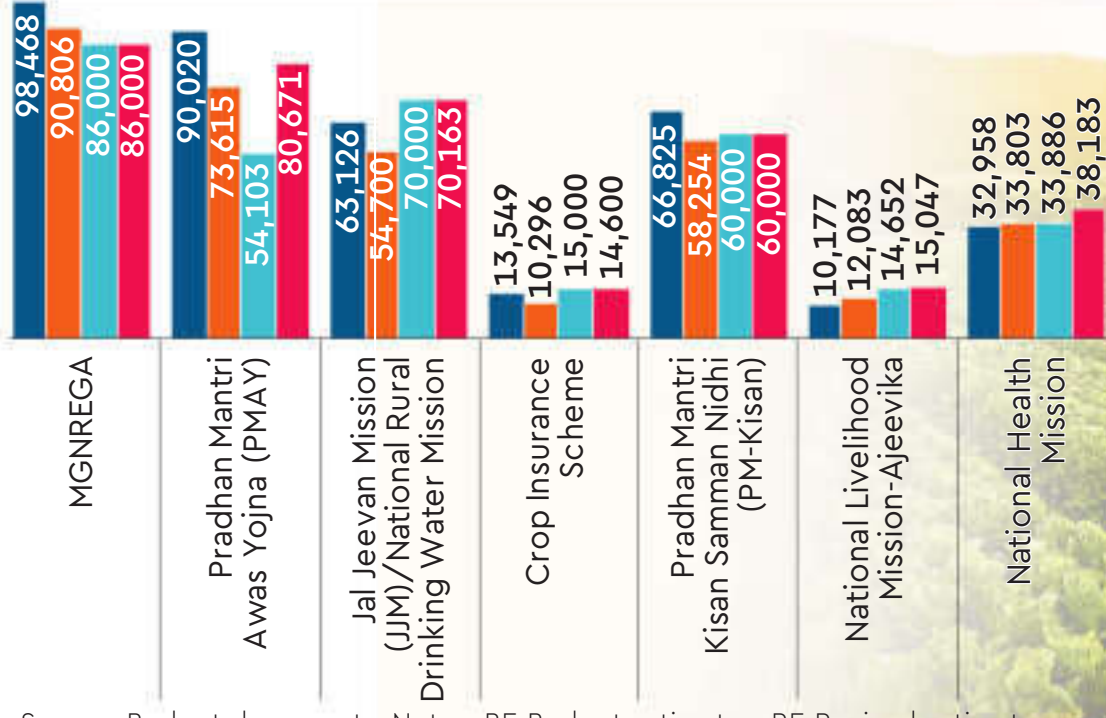
costs, ensure every individual gets enough nourishment and has a home to stay with basic facilities such as tap water, clean cooking fuel, power, and toilet. The spending on welfare schemes to achieve these goals must continue even as the government increases focus on creating infrastructure and improving connectivity across the country.

The Budget can be expected to do that not only to achieve the Viksit Bharat goals but also because the ruling Bharatiya Janata Party (BJP) faces many high-stakes Assembly elections in the next few months. The party will be keen to win states such as Maharashtra, Haryana and Jharkhand in the October-November Assembly elections after the dis- appointment it faced in the 2024 parliamentary elections when it fell short of a simple majority.

Increased spending on welfare schemes, particularly those targeted at the rural populace, can boost consumption — rural demand continued to lag while urban demand gathered momentum in the post-pandemic period. Increased consumption could eventually encourage businesses to invest in capacity expansion. The government may also want to pacify farmers who are demanding a guaranteed minimum

SPENDING ON KEY WELFARE SCHEMES OVER THE YEARS

(in ₹ crore) ■ 2021-22 ■ 2022-23 ■ 2023-24 RE ■ 2024-25 BE (I)



Source: Budget documents; Notes: BE-Budget estimates, RE-Revised estimates, I-Interim Budget. Figures for other years are actual spending

support price (MSP) for some of their produce by offering increased cash transfers under the Pradhan Mantri Kisan Samman Nidhi (PM KISAN) scheme.

The outlays for most welfare schemes saw only a marginal change in the interim Budget from the 2023-24 Budget and revised estimates. This was because the interim Budget is largely a vote-on-

account to enable the government to function and the ongoing schemes to run till the regular budget is presented and passed by a newly elected government.

The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) might not be among the schemes that will benefit from increased allocation in the budget estimates (BE) as the

demand for work might ease given that the monsoon has been fairly widespread and is expected to improve in August. The demand for MGNREGS work usually shoots up in a drought year. The allocation for the current fiscal was kept at the revised estimate (RE) level of ₹80,000 crore, which was 43% higher than the BE for 2023-24, even though wage rates were

increased by 3-10% for the current fiscal year. The allocation of MGNREGS is usually increased in the RE in most years because governments have traditionally underprovided for the scheme in the budgets. The spending on MGNREGS peaked in 2020-21 as a hard lockdown affected employment in urban areas and many migrant workers who returned to their villages sought work under the scheme.

In comparison, schemes such as Pradhan Mantri Awas Yojana (PMAY) and Jal Jeevan Mission (JJM), programmes meant to help the poor build homes and ensure tap water in their homes, could get increased outlay for spending. The allocations made for both these schemes in the interim Budget are more or less at the BE levels of 2023-24. Both these programmes are critical for achieving Viksit Bharat goals.

The outlay for PM Gram Sadak Yojna, for which the spending/allocation has mostly stagnated at around ₹19,000 crore since 2022-23, could get enhanced if the government is serious about achieving the twin objectives of improving connectivity and providing employment. Improved rural connectivity has a multiplier effect on the rural economy as farmers move their pro-

duce to mandis faster, and easier commutes between villages and towns can encourage people to seek employment outside agriculture. The spending on the scheme had been pared by ₹2,000 crore in the RE.

The schemes that are to benefit farmers need an increase in allocation. The PM Kisan scheme, launched in December 2018, transfers ₹6,000 per year to land-holding farmer families in three instalments. Given the rate of inflation, increased cost of inputs and depressed farm incomes, the government may consider increasing the amount transferred to farmers. That will necessitate an increase in the ₹60,000 crore allocation for the scheme, mostly unchanged since 2020-21, except in 2021-22 when the spending rose to ₹66,825 crore. The crop insurance scheme and modified interest subvention scheme (MISS), also intended to benefit farmers, did not see any meaningful increase in allocation in the interim Budget. Any widening of the coverage of the scheme will call for enhanced allocation.

The allocation for subsidies on urea and fertilisers was lower than the RE numbers. It may need revision depending on the price of inputs in the international market and demand from farmers.

IN THE NEWS

'CAGED LIKE A TERRORIST', SAYS EX-PAK PM IMRAN

PAKISTAN'S JAILED FORMER premier Imran Khan has claimed that he is being caged like a "terrorist", and was denied basic prisoner and human rights in a "death cell" at a high-security jail. The 71-year-old PTI party founder made these claims in a rare interview from behind bars with British publication 'The Sunday Times', the Dawn newspaper reported.

INTERCEPTED TWO US BOMBER PLANES: RUSSIA

RUSSIA SAID SUNDAY it scrambled fighter jets to intercept two US military long-range bomber aircraft that approached the Russian border over the Barents Sea in the Arctic. "The crews of the Russian fighters identified the aerial target as a pair of US Air Force B-52H strategic bombers," Moscow's defence ministry wrote on Telegram, specifying that the planes scrambled were MiG-29 and MiG-31 fighters.

S KOREA BOOSTS ANTI-NORTH PROPAGANDA

SOUTH KOREA SAID on Sunday it was bolstering its anti-Pyongyang propaganda broadcasts across the tense border with rival North Korea, after the North launched more trash-carrying balloons toward South Korea.

DISPUTED SHOAL: PHILIPPINES, CHINA INK DEAL

CHINA AND THE Philippines reached a deal they hope will end confrontations at the most fiercely disputed shoal in the South China Sea, two Philippine officials said Sunday. The Philippines occupies Second Thomas Shoal but China also claims it, and increasingly hostile clashes at sea have sparked fears of larger conflicts that could involve the US.

AUSTRIA: OVER 50 PROTESTERS DETAINED

POLICE SAID SUNDAY that they detained over 50 people as they clashed with protesters trying to disrupt a march by hundreds of right-wing extremists in Vienna.

AGENCIES

● NOT PART OF VIOLENCE, SAY STUDENTS

Bangladesh top court scraps most job quotas

SAM JAHAN & SUDIPTO GANGULY Dhaka, July 21

BANGLADESH'S SUPREME COURT on Sunday scrapped most of the quotas on government jobs that had sparked nationwide protests by students that have killed at least 114 people in recent days.

Dismissing a lower court order, the Supreme Court's Appellate Division directed that 93% of government jobs in the South Asian country should be open to candidates on merit, Bangladesh Attorney General AM Amin Uddin told Reuters.

"Students have clearly said they are in no way part of the violence and arson that have taken place in Bangladesh since Monday," he said by phone.

"I am hoping normalcy will return after today's ruling and people with ulterior motives will stop instigating people," Amin Uddin said. "I will ask the government to find out the culprits behind the violence and take strict action against them."

Prime Minister Sheikh Hasina's government had



Police officers frisk commuters during a curfew imposed after scores were killed in clashes over the allocation of civil service jobs, in Dhaka on Sunday

scrapped the quota system in 2018, but the lower court reinstated it last month, pegging total quotas at 56%, sparking the protests and an ensuing government crackdown.

Internet and text message services in Bangladesh have

been suspended since Thursday, cutting off the nation of nearly 170 million people as security forces cracked down on protesters who defied a ban on public gatherings.

Soldiers have been patrolling the streets of capital

Dhaka, where army check points have been set up, after the government ordered a curfew late on Friday.

Local media had reported scattered clashes earlier in the day between protesters and security forces.

REUTERS

Xi vows to rewire China finances, help local govts

BLOOMBERG July 21

PRESIDENT XI JINPING unveiled sweeping plans to bolster the finances of China's indebted local governments, as the ruling Communist Party announced its long-term blueprint for the world's second-largest economy.

China's top leader mapped out measures for fixing the debt crisis facing regional authorities in a near-22,000 character resolution published by the official Xinhua News Agency on Sunday. Those plans centered around shifting more revenue from the central to local coffers, such as by allowing regional governments to receive a larger share of consumption tax.

Xi's proposals mark the "third major taxation and fiscal reform" in recent history, said Ding Shuang, chief economist for Greater China and North Asia at Standard Chartered. He cited the 1994 move to increase central governments' share of revenue over regional authorities, and a string of decisions starting in 2013 that allowed localities to issue bonds on their own, as the other major shifts.

"The central government's

THE FINE PRINT



■ Establish housing system that promotes renting and purchasing

■ Vows to let markets play "decisive roles in resource allocation"

■ Regulate executives' wages at state-owned firms, as well as mechanisms for controlling wealth accumulation

income was set too high and now it's being adjusted," Ding said of the framework set under then President Jiang Zemin. The changes "will alleviate the imbalance between the central and local government's spending responsibilities and income," he added.

Xi presided over a twice-a-decade conclave in Beijing this month, where some 400 senior officials endorsed his vision for advanced manufacturing to propel China's \$17 trillion economy. The resolution from that conclave signaled that while the top leader is fine-tuning policies to manage risks, no major shifts are afoot in his overarching plans.

Chinese policymakers are under pressure to resolve local governments' 66 trillion yuan (\$9.1 trillion) hidden debt crisis and rebalance the economy, as foreign leaders accuse Beijing of using exports to compensate for weak demand at home. Giving a larger portion of consumption tax to regions could address both issues by incentivising officials to lift consumer spending and offering them a new finance stream.

Slapping additional taxes on goods, however, risks stifling sentiment further among Chinese consumers already reluctant to spend due to a property slump that's hitting their primary store of wealth.

Nepal PM Oli wins vote of confidence in Parliament

PRESS TRUST OF INDIA Kathmandu, July 21

NEPAL'S NEWLY APPOINTED Prime Minister KP Sharma Oli comfortably won a vote of confidence in Parliament on Sunday, nearly a week after he was sworn in to lead a coalition government in the Himalayan nation.

Oli secured 188 votes in favour of the Vote of Confidence motion tabled by him while 74 votes were cast against the motion. Out of a total of 263 members of the House of Representatives, who were present, one member abstained.

Oli, 72, required 138 votes out of a total of 275 votes to pass the floor test in the House of Representatives (HoR).

Prime Minister Oli has won the vote of confidence in the Lower House, Speaker of the HoR Dev Raj Ghimire announced after the counting of votes. As the Parliament meeting started, Prime Minister Oli tabled the motion seeking a vote of confidence from the House.

Speaker Ghimire gave around two hours for HoR members and representatives from ruling and Opposition parties to discuss the motion. He then allotted time for the Prime Minister to give his response to the issues raised by HoR members.

The voting process started



Nepal Prime Minister Khadga Prasad Oli arrives for a vote of confidence, in Kathmandu on Sunday

after the Prime Minister concluded his deliberations.

Responding to issues raised by the HoR members Oli said, "I was not and will not get involved in corruption neither will tolerate if any one practices so."

He said that the two larger parties "Nepali Congress and CPN-UML came together to maintain political stability, checking corruption and bring good governance." "This coalition government will create a reliable eco-system for stability, development and good governance," asserted Oli.

House of Representatives members belonging to the ruling alliance Nepali Congress, CPN-UML, Lokatantrik Samajwadi Party and Janata Samajwadi Party Nepal were among those who voted in favour of Oli's Vote of Confidence motion.

Opposition parties CPN-Maoist Centre, CPN-Unified Socialist, Rashtriya Swatantra Party and Rastriya Prajatantra Party among others voted against Oli during the floor test.

The veteran Communist leader was sworn in on Monday as the Himalayan nation's prime minister for the fourth time.

'ECB in no rush to decide on rate cuts'

RAPID INTEREST-RATE action from the European Central Bank isn't required, according to Governing Council member Gabriel Makhlof.

"There's no need to actually rush to make decisions," he told the Irish Examiner in an interview published on Sunday.

The process of bringing inflation back to the ECB's 2% target is working although the "road has been bumpy," he was cited as saying by the newspaper.

The Irish central bank chief spoke after policymakers decided to keep borrowing costs on hold last week, with President Christine Lagarde saying the next policy gathering — on September 11-12 — is "wide open."

Makhlof echoed that sentiment, telling the paper that "we've got no predetermined rate path" and that "we're adopting a meeting by meeting approach."

With inflation pressures still lingering, ECB officials are becoming less confident that a path to two further reductions is realistic this year, and don't want investors to assume that a cut in September is a done deal, said people known to matter.

BLOOMBERG

Trump fans prefer Biden as opponent

MARK NIQUETTE July 21

DONALD TRUMP POLLED supporters at his Michigan rally whether they'd prefer him to run against President Joe Biden or Vice President Kamala Harris. An overwhelming cacophony of voices suggested they want the 81-year-old president as Trump's opponent.

The informal suggestion from the crowd at Saturday's rally mirrors a reckoning occurring within both Democratic and Republican circles: Trump is poised to beat Biden, an assertion that is backed by a spate of



Republican presidential candidate Donald Trump and vice presidential candidate JD Vance arrive at a campaign rally, in Michigan on Saturday

new polling in recent days.

"At this very moment, Democrat party bosses are frantically trying to overthrow

the results of their own party's primaries to dump crooked Joe Biden from the ballot," Trump said at the rally on Saturday in

Grand Rapids, Michigan. "Couldn't happen to a nicer guy," he quipped.

The rally comes as the Democratic intra-party dissension continues to escalate over whether Biden should be the Democratic nominee to face Trump in November election.

The president is huddling this weekend with top political aides as he plots a return to the campaign trail despite an onslaught of anxious pleas from fellow Democrats to step aside. Harris, as his running mate, is seen as one of the most likely successors should Biden bow out of race.

BLOOMBERG

Israel shoots down missile from Yemen as fight rages

REUTERS Jerusalem/Cairo, July 21

ISRAEL SAID IT shot down a missile launched from Yemen on Sunday and the Yemeni Houthi movement said it had fired several missiles at the Israeli city of Eilat after Israel's first public strike against the Iran-aligned group a day earlier.

The Houthis have launched missiles and drones at Israel and disrupted global trade through the Red Sea in response to Israel's assault on Gaza, further destabilising the Middle East as war in the Palestinian enclave rages on after nine months.

Israel says the Houthis have launched 200 attacks against it since the Gaza war began, many of them intercepted and most of them not deadly.

But a rare Houthi drone strike on Friday hit Tel Aviv and killed one person, prompting Israel to announce its first strikes against the group on Saturday. The strikes by warplanes hit near the Yemeni port of Hodeidah and killed six people, local medics said.

The Houthi movement, known formally as Ansar Allah, said on Sunday it would continue to attack Israel in response.

Houthi spokesperson

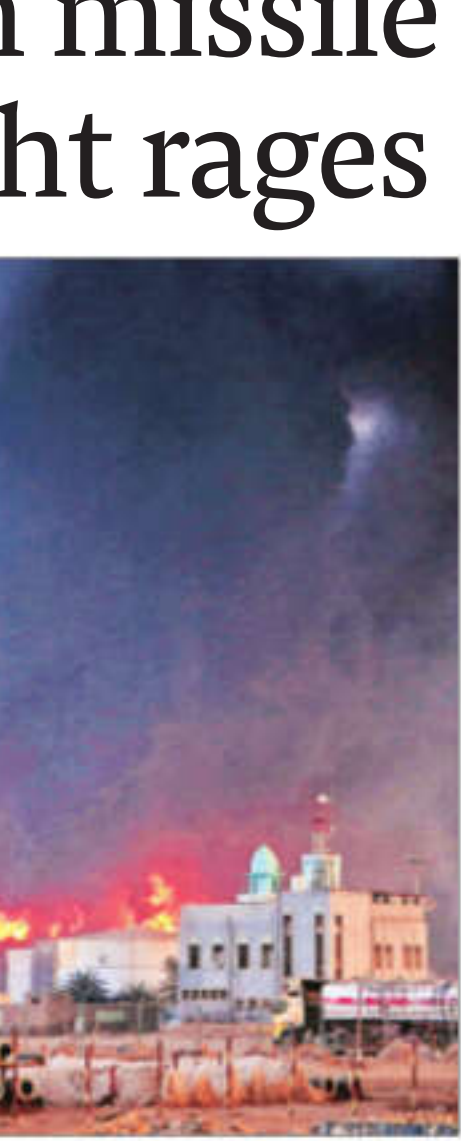


Flames and smoke rise from the site of Israeli air strikes at the port of Hodeidah, Yemen, on Sunday

Mohammed Abdulsalam told Qatar's Al Jazeera TV there would be "no red lines...all sensitive institutions...will be a target for us."

The Israeli military said its Arrow 3 missile defence system had shot down a surface-to-surface missile projectile launched from Yemen on Sunday before it crossed into Israeli territory.

Before the interception, air raid sirens sounded in the Red Sea port city of Eilat, sending residents running for shelter.



REUTERS

Sunday's attack prolonged an escalation of violence between Israel and the Houthis that began with the Houthi drone strike on Friday.

Images from the scene showed a fiery blaze and dense smoke rising from the site of the strike. A Houthi-run TV channel said the strikes had hit an oil facility and power station.

Israeli officials say Hodeidah port has been used by the Houthis to receive weapons shipments from Iran.

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CONTRIBUTES 30% OF AVERAGE ORDER VALUE OF Q-COMM FIRMS

Online impulse buying picks up

VIVEAT SUSAN PINTO
Mumbai, July 21

AMITA DESAI, A 25-year-old finance professional, has just placed her grocery order on a popular q-commerce platform. She receives a message on her phone indicating that her order will arrive in 30 minutes. As she reviews her order details one last time, she notices a message promoting a new brand of scrub sponge that promises superior cleaning. Finding the product and pricing attractive, she quickly adds the item to her shopping cart.

Desai's last-minute purchase was unplanned, driven by the product, pricing and clever ad placement on her order page. This is the online world of impulse buying, which today contributes nearly 30% of the average order value (AOV) for q-commerce platforms, according to industry players, experts and consultancies such as Deloitte. Five years ago, impulse purchases accounted for 5-7% of AOV, Deloitte says, implying a sales jump of five-six times.

On e-commerce and specialty retail websites such as home decor, furnishings and cosmetics, impulse purchases are 15-20% of AOV, according

QUICK RISE



■ Impulse buying used to contribute 5-7% of the AOV five years ago

■ On e-comm and specialty retail websites such as home decor, furnishings and cosmetics, impulse purchases are around 15-20% of AOV

■ This number could rise to around 25-30% of AOV
■ E-commerce market is expected to cross \$160 billion by 2028
■ Currently, it stands at \$70 billion

to experts. But this number could rise to 25-30% of AOV as online players shift their focus from customer acquisition to customer retention and profitability. "The trend of impulse buying is as prevalent online as it is offline. In fact, it is quite effective online due to the use of AI and machine learning," says Anand Ramanathan, partner and leader, consumer products and retail, South Asia, Deloitte.

Retailers today, he says, can predict what a consumer may like or dislike based on their buying history and shopping or scrolling behaviour. "This could trigger a call to action by the retailer, resulting in a last-minute purchase or unplanned addition to the shopping basket," Ramanathan says.

Better data analytics and predictive tools are ensuring that recommendations and suggested prompts by online players are becoming sharper by the day. However, some experts believe that e-tailers, especially q-commerce majors, are looking to optimise delivery costs as the focus on unit economics grows.

"Impulse buying online has been fuelled by the convenience and promise of fulfillment by e-commerce and q-commerce players. The trend is also a function of optimising inventory and delivery costs," says Shashank Rande, founder, 100XVC, a venture capital firm.

India's e-commerce market is expected to cross \$160 billion by 2028 from \$70 billion now, according to a Bain report, as

online shopping booms, notably in tier-II and III markets. To capitalise on this opportunity, q-commerce players are expanding their dark-store network beyond metros and tier-I cities, while e-commerce players are aggressively penetrating Bharat with more fulfillment centres and warehouses, says Rande. This is pushing players to increase the AOVs, he adds.

For instance, e-commerce websites such as Amazon and Flipkart, beauty retailers like Nykaa and q-commerce majors such as Zepto, Blinkit routinely remind consumers of their best-selling products on their app or website; direct consumers to similar products and categories based on the customer's last purchase or browsing history;

and place notifications strategically on the order page or near the check-out tab indicating a flash sale or unique product with good discounts.

Furniture retailer Ikea, for example, has seen impulse purchases grow within its limited-edition home décor and home furnishings collections, says Bhavana Jaiswal, country e-commerce head for Ikea India. When the price is affordable, the design and aesthetics are appealing, or the product is not available elsewhere, impulse buys increase.

"There could be multiple reasons for impulse buying," Jaiswal says. "Consumers may not want to miss out on a limited-edition opportunity, or the inspirational imagery on our app or website could trigger a purchase."

For instance, consumers may be looking for dry food jars but might also end up buying a tealight holder or a milk frother as add-ons on the Ikea platform, Jaiswal says. Sometimes, consumers are drawn to the quick delivery option, prompting both planned and unplanned purchases. Customers may also feel reassured by the 90-day return policy, which can trigger a purchase, she adds.

Awfis looking at 30% revenue growth in FY25

S SHANTHI
Bengaluru, July 21

COWORKING
Awfis has set a target of 30% revenue growth in FY25. "This is the kind of growth target we are comfortable getting around," Sumit Lakhani, deputy CEO, Awfis Space Solutions, told FE.

The company's revenue from operations grew 55.8% year-on-year to ₹849 crore in FY24 and it also turned profitable in the fourth quarter. The startup also made its debut on the bourses in May.

Awfis is also targeting a 40% seat expansion this fiscal. As of March, it had 181 centres across 17 cities totalling 95,000 operational seats. It plans to add around 40,000 in FY25.

Awfis credits its growth so far to its managed aggregation model, under which it partners with institutional landlords on a profit-sharing basis. This, it claims, has helped the startup stay capital-light. "When we started this business, we realised that on the one hand, we had to sign a very long-term lease—of five to nine years—with the space owners, and on the other, a six-month to one-year lease with the clients," Lakhani said.

"This is because the value proposition we offer to clients is flexibility. But this way, there was a huge mismatch and we had to bear the challenge of occupancy build-up," he added.

For every centre, a substantial amount of capital is required to create a coworking environment. This makes it an asset-heavy model. To overcome this challenge, the team came up with the managed aggregation model, wherein the space owner invests about 50-90% of the

SUMIT LAKHANI, DEPUTY CEO, AWFIS SPACE SOLUTIONS

RIGHT NOW, GCCS ARE MORE FOCUSED ON METROS, BUT THEY ARE ACTIVELY EXPLORING THE TALENT POOL AROUND A FEW TIER-II CITIES

capital and the rest is done by Awfis. Around 66% of Awfis' properties today are under the managed aggregation model. The space owners usually include large developers and high net worth individuals owning real estate.

The startup says its key differentiator is its tier-II strategy. The firm is present in eight tier-II cities and plans to add one or two this year. About 90% of the company's seats are in tier I and 10% in tier-II, which it says could change to around 85% and 15% in coming years.

The rising tier-II demand is coming from four segments: large corporates, IT services, local businesses, and global capability centres. The startup is particularly excited about the interest coming from GCCs. "Right now, GCCs are more focused on metro cities, but they are very actively exploring the talent pool around a few tier-II cities," Lakhani said.

SITA Aero to export India-made kiosks to Asia-Pacific

ROHIT VAID
New Delhi, July 21

SITA AERO, a technology provider in the travel industry, plans to export made-in-India airport check-in kiosks to the Asia-Pacific region.

Last year, the company installed nearly 600 kiosks at the Indian airports and exported 250 units to Sri Lanka and Thailand. It now aims to expand exports to Indonesia and Vietnam.

David Lavorel, the global CEO of SITA Aero, highlighted India's role not only in physical infrastructure but also as a major hub for software development and exports.

Speaking to FE, Lavorel said: "On the software development and export side of the business, we plan to increase our capacity by 20% to 30% in the current year. We also see potential for exports of kiosks made in India to the Asia-Pacific region and Africa, as well as to Brazil."

Currently, SITA Aero uses contract manufacturers to produce Common Use Passenger Processing System (CUPPS) and Common Use Self Service (CUSS) platforms in India.

These kiosks are specialised equipment that we manufacture; hence, we make it in India. Kiosks have the highest requirements in India. We have not built our own factory, but we work with the contract manufacturer, so we work with the partners here locally to manufacture our stuff," SITA Aero's president for the Asia-Pacific region, Sumesh Patel, said.

Private capital to amp up road projects again

THE NHAI HAS prepared a pipeline of 53 projects of 5,214 km requiring an investment of ₹2.1 trillion to be developed through BOT. Analysts say that projects in the pipeline can be successfully bid out in the next two financial years.

The Bharatmala Pariyojana is in limbo and the government is not coming up with new projects, Kumar said. The awarding of new projects under Bharatmala has been suspended since December last year. The flagship highway development project will be superseded by a Vision 2047 that seeks to develop 50,000 km of greenfield access controlled expressways.

During 2007 and 2014, only BOT was used for building highways. With the disputes and delays that the system ran into, the pace of highway construction slowed down considerably. In 2018-19 and 2019-20, no road concessions were awarded under the BOT model. As the private money went out of the sector, the government's spending increased from ₹40,778 crore in 2015-16 to ₹2.64 trillion last year.

The interim Budget had provided ₹2.76 trillion for the sector. Apart from allocation from the Budget, NHAI borrowed in big quantities from the market. When the NHAI debt soared above ₹3 trillion, it was barred from taking on more loans. By FY24-end, the authority's debt stood at ₹3.35 trillion.

The revival of BOT will take the burden off the Budget as it seeks to add 100,000 km of highways by 2030 with a fund requirement of ₹50 trillion. Of this, ₹25-30 trillion can come from the Budget while ₹20 trillion will have to come from the private sector. "This presents a big opportunity of ₹15 trillion on PPP basis for players like IRB," the company spokesman said.

As developers stayed away from BOT, the government came up with the hybrid annuity model (HAM) to keep

their participation alive in the sector. Under HAM, the government agency gives 40% of the cost of the project and 60% has to come from the developer. The developer gets back his investment and a mark-up over it in annual instalments. The toll on HAM roads is collected by NHAI, which benefits from any increase in the traffic volumes and toll collections.

The developers now want to get that upside even if it involves higher equity commitment. In BOT, all funds have to be invested by the concessionaire. In a typical project, 30% of the cost is met from equity and 70% from debt. In HAM, the government agency gives 40% of the cost of the project and 60% has to come from the developer. So, equity commitment of 30% of the 60% commitment from developers comes to around 18% of the total project cost.

"Toll projects offer linkages with the country's economic growth and some inflation hedging. The possible upsides from these may make the projects attractive compared to annuity projects," said Anand Kulkarni, director, Crisil Ratings.

Apart from cushions from the government, the maturing of InVITs has opened up an opportunity for contractors to monetise their assets whenever they like. "Availability of asset monetisation options through vehicles like InVITs also supports developers' interest," Kulkarni said.

There has been a proliferation of InVIT since 2019 with over 20 in the play now with the road sector as their favourite asset. According to Crisil estimates, the road sector cornered half of the ₹1.3 trillion that flowed into InVITs last year and can go up to 75% this year.

So, road developers using BOT get another exit option from projects. The government has already allowed change in highway ownership after one year of commercial operations.

Early birds fail to fly

THE BETTER-THAN-EXPECTED GROSS margins were offset by higher operating expenses, which left the Ebitda margins flat y-o-y.

Infosys put up a fairly good show beating revenue estimates though the margins came in below the guidance

mid-point. TCS, too, beat revenue estimates on the back of some large and mega deal ramp-ups. Wipro's revenues, however, fell short of consensus estimates. Management commentary suggests that spends by clients have not picked up meaningfully as yet.

Clean energy firms press the hybrid button to cut costs

ADANI GREEN IS executing hybrid projects across many sites and is planning to expand the hybrid portfolio to 5-7 GW in the next five years, according to CEO Amit Singh. The company also aims to be the world's largest wind solar hybrid power developer with a 2,140 MW portfolio.

Located in Jaisalmer, Adani Green's wind-solar hybrid cluster marked the country's first hybrid power plant and continues to be the world's largest, Singh said. This wind-solar hybrid power plant also caters to Mumbai city.

Wind-solar hybrid system can play a crucial role in low-cost green hydrogen (GH₂) production by increasing the utilisation factor of electrolyser to over 50% compared to solar or wind alone, thereby significantly reducing cost of production, Singh said.

ReNew, founded by Sumant Sinha, is developing seven hybrid projects, which will add a combined capacity of 3,168 MW of wind and solar power to the grid. The company plans



to incur a capital expenditure of nearly ₹52,000 crore for these projects.

"We are focusing on increasing dispatchability with battery storage. Three projects within those seven are categorised as FDRE (firm & dispatchable renewable energy)," said Sinha. Standalone solar and wind farms typically have PLFs (capacity utilisation) in the 20-35% range. Hybrid projects can achieve a PLF exceeding 45%, significantly improving grid efficiency, he said, adding battery storage (FDRE) can further push PLF to as high as

70%, he said.

Auctions of hybrid- and storage-linked projects are also on the rise—up from 4 GW in FY21 and FY22 to nearly 18 GW in FY23 and FY24, Crisil Ratings said in a report in May this year.

Ankit Hakhu, director, Crisil Ratings, said, "Hybrid- and storage-linked projects would push higher wind additions. Nearly 30-50% of capacity of these projects will comprise wind power as these require developers to provide renewable power throughout the day, especially demand peaks during evening and night hours."

unitech

Public Notice

Disinvestment of M/s Unitech Power Transmission Limited (UPTL)
(a wholly-owned subsidiary of M/s Unitech Limited, Signature Towers, Tower-B, 8th Floor, South City-1, Sector-30, Gurugram)

It is hereby informed that the Government appointed Board of Directors of M/s Unitech Limited, appointed with the prior approval of Hon'ble Supreme Court vide its order dated 20.01.2020, has initiated the process for disinvestment of 100% equity shareholding of M/s Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary of M/s Unitech Limited, in terms of the Hon'ble Supreme Court's order dated 23.03.2021.

2. M/s UPTL, which was incorporated on 14.09.1995 under the Companies Act, 1956, has been a leading engineering and turnkey contracting Company with specialization in the manufacturing and erection of High Voltage Power Transmission Lines upto 800 kV. Its manufacturing Plant is located on 21.64 acres of leasehold land at Nagpur.

3. It is informed that one prospective Investor/ Buyer has quoted a Bid amount of Rs. 50.89 Crore for acquiring 100% equity shareholding of M/s UPTL on "as-is-where-is-whatever-is" basis which is presently under consideration. However, before the transaction is finalized, the Management has decided to take recourse to Swiss Challenge Method and provide an opportunity to all such Investors/ Buyers who may be interested to bid for the acquisition of UPTL. Complete Dossier on UPTL with Financial Results as on 31.03.2024 are available on Unitech's website - www.unitechgroup.com

4. All the interested Investors/ Buyers are, accordingly, informed through this Public Notice to submit their bids in sealed envelopes to the undersigned on or before 3.00 pm on 20.08.2024. The deadline for submission of bids shall not be extended any further. In order to be eligible, the participating Bidders shall quote atleast Rs. 1.00 Crore above the Bid amount of Rs. 50.89 Crore, which is payable within 90 days from the date of approval of the Hon'ble Supreme Court, and also submit a Performance Bank Guarantee of an amount equivalent to 5% of their quoted Bid amount as a commitment to the bid. The transaction shall be subject to approval of the Hon'ble Supreme Court.

5. If no Bid is received within the stipulated time or the Bid conditions are not met, the Management shall proceed further without affording any further opportunity.

6. In case of any clarification or query, Mr. Gyanendra Chaturvedi, CFO, UPTL, may be contacted at his e-mail gkc@uptl.co.in and/ or mobile +91-93122 42661.

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Statement of Standalone Un-Audited Financial Results for the
First Quarter ended 30/06/2024

Sl. No.	Particulars	Quarter ended (30/06/2024) Un-audited	Quarter ended (30/06/2023) Un-audited	Previous year ended (31/03/2024) Audited
1	Total Income from operations (net)	93,112.90	82,409.10	3,52,469.36
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	25,510.01	23,389.50	95,753.15
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	25,510.01	23,389.50	95,753.15
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	19,964.04	18,345.49	75,069.88
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	20,030.28	18,325.44	74,983.34
6	Paid-up equity share capital (Face value of ₹ 2/- per share)	2,663.31	2,663.31	2,663.31
7	Reserves (excluding Revaluation Reserves)	4,51,752.17	3,80,390.24	4,31,721.99
8	Securities Premium Account	27,297.54	27,297.54	27,297.54
9	Net Worth	4,54,415.48	3,83,053.55	4,34,385.30
10	Paid up Debt Capital / Outstanding Debt	32,42,866.77	29,92,616.64	31,86,293.61
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	7.14	7.81	7.34
13	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)			
	(a) Basic	14.99	13.78	56.38
	(b) Diluted	14.99	13.78	56.38
		Not Annualised	Not Annualised	Annualised
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

Notes:
(a) The above is an extract of the detailed format of standalone un-audited financial results for the quarter ended June 30, 2024 filed with National Stock Exchange of India Ltd. and BSE Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone un-audited financial results are available on the National Stock Exchange of India Ltd. website (URL:<https://www.nseindia.com>), BSE Limited website (URL:<https://www.bseindia.com>) and on the website of the Company (URL:<https://www.canfinhomes.com>)
(b) In compliance with Reg.33 and 52 of SEBI (LODR) Regulations, 2015, the above financial results for the three months ended June 30, 2024 have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on July 20, 2024. The above results have been subjected to a Limited Review by the Joint Statutory Auditors of the Company, in terms of the said regulations.
(c) For the other line items referred in regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made and available on the National Stock Exchange of India Ltd. website (URL:<https://www.nseindia.com>), BSE Limited website (URL:<https://www.bseindia.com>) and on the website of the Company (URL:<https://www.canfinhomes.com>)
(d) There are no changes in the accounting policies for the quarter ended June 30, 2024 and there is no impact on net profit/loss, total comprehensive income or any other relevant financial item.
(e) At the Board meeting held on April 29, 2024, the Board of Directors have recommended final dividend of ₹4/- per equity share of face value of ₹2/- each, subject to approval of the shareholders at the Annual General Meeting.
(f) Previous period / year figures have been regrouped wherever necessary to conform with current period presentation.

For and on behalf of the Board of Directors
of Can Fin Homes Limited
Sd/-
SURESH S IYER
Managing Director & CEO

Place : Bengaluru
Date : July 20, 2024

financialexp.paprin

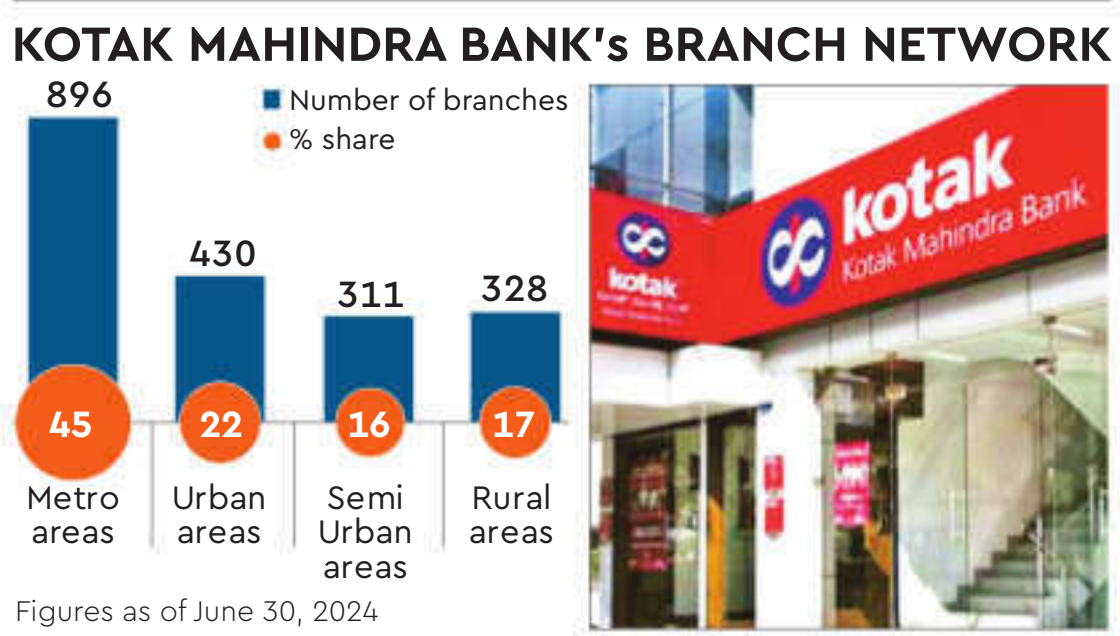
New Delhi

● URBAN AREAS TO REMAIN THE FOCUS

Kotak Bank to raise branch count by 80% in five years

SACHIN KUMAR
Mumbai, July 21

KOTAK MAHINDRA BANK is planning to increase its branch count by 80% to around 3,500 in the next five years, as the lenders looks to expand presence across the country. The country's fourth-largest lender plans to add approximately 1,500 branches to its current network, which currently stands at around 1,965. The lender added 168 branches in the previous financial year, and aims to open 200-250 branches annually over the next five years. "We are not going to become a primary branch-based bank, that is not going to happen. But branches and the physical network will continue to be a very important part of our distribution network," said chief



executive officer Ashok Vaswani in an analyst call. "We will increase our branch network, we were doing close to around 150 (branches), it goes to about 200, and later on, to about 250 branches,

till we get to that number of between 3,000 and 3,500 in a four-five-year time frame." The bank will add up to 200 branches in the current fiscal, around 20% higher than fresh

branch additions in 2023-24. The total branch count stood at 1,948 as on March 31 this year. Around 45% of branches are located in metros. According to the latest investors presentation, the bank has 896 branches in metro areas and 430 in urban areas. In semi-urban and rural areas, the branch count stands at 311 and 328, respectively. Urban areas will continue to remain the focus of the bank. "We believe that by blanketing top 68 cities with the current kind of branch infrastructure and by making the branch a Kotak kind of asset which is accessed or leveraged by the SME (small and medium enterprises), commercial as well as consumer businesses, we will be able to get the maximum impact for our branches," Vaswani said.

Quant MF to lower expense ratio by up to 12%



VIVEK KUMAR M
Mumbai, July 21

QUANT MUTUAL FUND is set to lower the base total expense ratio for 11 of its schemes by up to 12% effective July 25, in a bid to boost the investor confidence as the company is facing a Sebi probe with regard to alleged front-running activities. The fund house will lower the total expense ratio for some of its biggest schemes—Quant Active Fund, Quant Mid Cap Fund, Quant Large Cap Fund, Quant Value Fund, Quant Multi Asset Fund and Quant Manufacturing Fund—according to an email sent to its investors. After the proposed changes, the base total expense ratio of Quant Active Fund and Quant Mid Cap Fund will be 0.47%, compared with 0.51% at present. The ratio for Quant Value Fund will be brought down from 0.41% to 0.36%. The total expense ratio, or TER, refers to all costs involved in running and managing a mutual fund scheme. These include sales and marketing expenses, administrative expenses, transaction costs, investment management fees, registrar fees, custodian fees and audit fees. The ratio is calculated as a percentage of a scheme's average net asset value. The Quant Small Cap Fund, the fund house's biggest scheme with assets under management of around ₹23,000 crore, is not included in the list of schemes that will see changes in the expense ratio. Sebi conducted a court-approved search and seizure operation at some of the Quant MF's offices late last month. While the news led to some immediate withdrawals from Quant's schemes, the fund house last week said its liquidity situation was "extremely healthy", and that its AUM was at an all-time high of ₹94,000 crore.

● FUNDAMENTAL ANALYSIS

Chemicals: It is India's decade

MAHESH PATIL

Capex incurred by chemical companies (₹ cr)

Fiscal Year	Capex (₹ cr)
FY16	~7,000
FY20	~15,000
FY23	~22,000

Source: Kotak Institutional Research

GLOBALLY, THE CHEMICAL industry is estimated at \$5 trillion and the specialty chemical segment at ~\$1 trillion. Over the years, chemical manufacturing has shifted from the US, Europe and Japan to China. Prior to the 1990s, the US, Europe and Japan commanded 70% of global chemical industry. The next couple of decades saw China's ascendancy (~40% of global chemical trade) at the expense of the West, whose combined market share fell from ~70% in 1990 to below 30% in 2020. The rest of Asia has also gained market share, while Japan—a high-cost manufacturing location—has lost share. India's emergence: Geopolitical tensions have meant almost all the Western companies are now looking to diversify supply lines away from China, especially towards India, because of secrecy and safety of molecules, security of raw materials, lower cost advantage and rising wages. Indian entrepreneurs have been quick to spot this opportunity and started investing in setting up R&D laboratories, manufacturing units and partnering with MNCs. Some Indian companies have partnered with MNCs right from the stage of molecule discovery, others have developed chemicals for novel applications. Over the years, Indian companies are getting a large slice in the pie. India, which is a mere 1/10th of China's chemical industry, would double the market share if it captures 10% of China's market. A temporary blip: The last couple of years has seen a decline in the global chemical trade due to lowervolume on account of de-stocking and falling chemical prices due because of dumping by China. De-stocking, a temporary phenomenon, can be attributed to the Russia-Ukraine war, which resulted in

end-customers overstocking to compensate for disruption in logistics and transit times. However, once the situation normalised, customers were left with excess inventory. Additionally, increasing interest rates meant clients resorted to just-in-time inventory management. We expect this to resolve over the next two quarters. Capex at lifetime highs; balance sheets healthy: Backed by a steady rise in client inquiries and strong demand outlook, Indian chemical companies are building capacities to benefit from demand uptick from China +1. Most companies have doubled their gross block every three-four years. India's decade: We believe there is a long runway of growth for Indian companies, especially the ones involved in specialty chemical, given strong domestic demand, import substitution and export opportunities as global MNCs diversify away from China. Indian suppliers with strong chemistry skills, capability to satisfy stringent global standards and timely supply have been able to attract global innovators. This has helped build client confidence. Moreover, Indian companies are also expanding their core domain into adjacencies, targeting higher wallet share and capitalise on client relations. While the past year-and-a-half has seen earnings downgrade, we believe that the worst is over, with demand picking up over the next couple of quarters. We see revival especially in the specialty chemicals segment where India has an edge due to entrepreneurial skills and vast talent.

(The author is CIO, Aditya Birla Sun Life AMC)

● SUMIT GUPTA, CO-FOUNDER AND CEO, COINDCX

'We are seeking balanced tax framework, conducive crypto regulations from Budget'

RUN-UP TO THE BUDGET 2024-25

A balanced taxation framework, introduction of conducive crypto regulations and enabling entrepreneurship in the Web3 sector are some of the key representations that cryptocurrency exchange CoinDCX has made to the Centre for the Budget, co-founder and CEO Sumit Gupta tells Piyush Shukla in an interaction. Excerpts:

What are the key representations from the crypto industry to the government for the Budget? Having a balanced taxation framework is good for the crypto ecosystem, and this is part of our representation to the Centre for

the Budget. Secondly, the industry wants to be regulated and it is necessary with regard to customer protection. We have urged the government to launch a conducive regulatory framework. Globally, more and more countries are coming up with clearly-defined regulatory framework. The last request is to nurture entrepreneurship in the Web3 sector. In early days of the internet, a lot of innovation happened outside India, primarily in the US. These companies are now worth trillions of dol-

lars. The Web3 sector alone can add \$1.1 trillion to India's GDP and the government can help achieve that. How do we prevent Indian customers from using non-compliant foreign crypto exchanges for trading? This is a very important issue. Esya Centre, a third party agency, conducted a lengthy analysis and recently came out with



the report, saying that despite nine foreign virtual digital asset (VDA) exchange websites and apps being officially blocked from operating in India in January 2024, non-compliant exchanges still saw large increases in trading volumes by Indian users, which can mainly be attributed to the changes in the VDA tax architecture announced in the FY23 Budget. Those are real numbers. A lot of customers from India have been using foreign exchanges because taxation is high domestically and the regulatory framework is opaque. This it is not safe from a customer point of view. These are Indian funds, they should remain in India. The government intervention is needed to ensure that. Customers must only interact with regulated and compliant VDA service providers. (For full interview, visit www.financialexpress.com)

MANY CUSTOMERS FROM INDIA HAVE BEEN USING FOREIGN EXCHANGES AS TAXATION IS HIGH DOMESTICALLY AND REGULATORY FRAMEWORK IS OPAQUE

Explainer

● What is the angel tax?

SECTION 56(2)(VIIB) of the Income-tax Act, 1961 was introduced to target taxation of investment made in closely held companies in excess of fair market value ('FMV') of such companies. The excess consideration is chargeable to income-tax under the head 'Income from other sources' in the hands of the company issuing the shares. Since investors in early-stage startups are often referred to angel investors, hence the name 'angel tax'. Angel tax was first introduced in the Union Budget 2012 by then finance minister Pranab Mukherjee under the UPA-II regime.

● What is the rationale behind this levy?

CLOSELY HELD COMPANIES are subject to limited regulations in comparison to publicly traded companies. In order to increase the onus of proof on closely held companies, earlier being used as a vehicle for funneling unaccounted money, the government introduced an anti-abuse measure in the Union Budget 2012 in the form of angel taxation to tax any consideration received by closely held companies on issuance of shares in excess of its fair market value ('FMV').

BUDGET WISH-LIST

Why startups want the angel tax to go

Startups are hoping that the Union Budget 2024, to be tabled in Parliament on Tuesday, will rationalise the provisions of angel tax. Rohinton Sidhwa explains what are the concerns regarding this tax and the reliefs that startups are seeking

● What have been the amendments to this rule since its introduction?

ANGEL TAXATION PROVISIONS were first introduced in the Union Budget 2012 only for investments made by resident investors. However, the Finance Act 2023 enhanced the scope to include investments made by non-residents

also. Hence, the provision was made applicable for receipt of consideration from any person for issue of shares irrespective of their residency status. It also provided some relaxations to certain categories of investors.

BUDGET 23

ENHANCED THE SCOPE OF ANGEL TAX TO INCLUDE INVESTMENTS MADE BY NON-RESIDENTS

DPIIT SECRETARY HAS ALSO RECOMMENDED THE REMOVAL OF THE CONTENTIOUS TAX PROVISION

3.8%

FALL IN FUNDRAISING BY STARTUPS TO \$5.1 BN IN H1 2024 FROM \$5.3 BN IN H1 2023

● Concerns of the industry

IN AN ATTEMPT to circumvent generation and use of black money, genuine investments being made into a company were also brought into the tax net. One of the biggest requirements when starting a business is funds. Taking away around 30% by way of angel tax from investments made into companies starting or growing its business in India goes against the concept of ease of doing business in India.

● Measures taken by the government

AT THE TIME of introduction itself, investments by a venture capital fund or company in a venture capital undertaking were kept outside the ambit of angel tax. Subsequently, the government provided relaxation to certain startups as recognised by Department for Promotion of Industry and Internal Trade (DPIIT) and having share capital (inclusive of share premium) lower than ₹25 crore, pursuant to new issue. In 2023, the government provided further relaxations to investors including government and government related investors, banks, entities in insurance business and certain categories of investors based in 21 jurisdictions as notified by it. Interestingly, a lot of prominent jurisdictions from where investments are made into India were left out. It also notified new valuation methodologies for determining the FMV of the shares to move towards a better and fair valuation in accordance with modern methodologies, rather than past driven net asset value or discounted cash flow or open market methodologies (as may be applicable for equity and preference shares). As part of such notification, it introduced a safe harbour rule for price variation up to 10% from the FMV of shares on account of factors like forex fluctuation, bidding process, other economic indicators, etc., which may affect the FMV of shares.

● Expectations from the Budget

WHILE THE GOVERNMENT has introduced a few of the above initiatives to provide relaxation, it comes with conditions attached. The industry is particularly hopeful for the elimination of angel taxation provisions. Ahead of Budget 2024, the secretary of DPIIT has also recommended the removal of the contentious angel taxation provision for startups, which would finally aid in capital formation in the country. At the very least, the government should consider rationalising the provisions by providing clarifications on non-applicability of the provisions of angel taxation on issuance of shares in tax-neutral transactions such as amalgamation and de-merger, exemption on rights issue and upon conversion of convertible instruments. The writer is partner, Deloitte India

● **AUM UP 54% IN ONE YEAR AS INFLATION FEARS DRIVE INFLOWS**

Gold ETFs: Take the SIP route for higher returns

Allocate 10% of your portfolio to the yellow metal for diversification

SAIKAT NEOGI

AS GOLD IS an effective portfolio diversifier, systematic investment plans (SIPs) in gold exchange traded funds (ETFs) can help investors earn higher returns. The metal has historically been viewed as a safe-haven asset and investors often seek it during periods of uncertainty.

In fact, the geopolitical issues around the world are prompting investors to turn to gold as a hedge against potential market volatility. Rising inflation is also making the yellow metal more attractive as an investment. When inflation is high, the price of gold tends to rise as well, which can help investors preserve the purchasing power of their capital. Moreover, fluctuations in currency values, particularly a weaker dollar, enhance gold's attractiveness because it is priced in dollars.

Gold ETF AUM surges

In June, investors invested ₹726 crore into gold ETFs after pouring in ₹827 crore in May. In the first six months of 2024, the category received a total inflow of ₹3,185

A HEDGE AGAINST UNCERTAINTIES

SIP returns from gold ETFs; in %

LIC MF Gold ETF	21.02
HDFC Gold ETF	20.37
UTI Gold ETF	19.70
Axis Gold Fund	19.35
Invesco India Gold ETF	19.93

Annualised returns. Data as on July 18, 2024

■ While gold offers advantages as a long-term investment, its short-term performance may not outperform stocks

■ In the first six months of 2024, the gold ETF category received a total inflow of ₹3,185 crore

LIC MF Gold ETF	15.62
HDFC Gold ETF	15.14
Invesco India Gold ETF	14.96
ICICI Prudential Gold Savings Fund	14.52
Aditya Birla Sun Life Gold Fund	14.42

Source: Value Research

■ Decisions on interest rates by the US Fed are crucial. Any signs of pausing rate hikes or reducing rates can make gold more attractive

crore. And in FY25 so far, the category witnessed an inflow of ₹1,157.91 crore.

Barring the month of March, net inflows in gold ETFs have been positive for 15 months in a row till June this year. Moreover, as the prices of the yellow metal surged, the assets under management of gold ETFs rose 54% since June last year, touching close to ₹34,500 crore.

To maximise returns from gold ETFs over the long term, it is wise to adopt a systematic and disciplined

approach. "Regular investments, similar to a systematic investment plan (SIP), help average out costs and mitigate the effects of market volatility," says Anirudh Garg, partner, Invasset.

For investors seeking long-term returns through gold ETFs, the rupee-cost averaging can be beneficial. This strategy involves investing a fixed amount of money in gold ETFs at regular intervals, regardless of the current gold price. "Over time, this approach helps average out the

cost per unit of gold acquired, mitigating the impact of market fluctuations," says Sonam Srivastava, founder, Wright Research.

The enduring global inflation, which remains above central banks' comfort levels, and the persistent uncertainty surrounding interest rate cuts have bolstered gold's appeal as a safe haven and as a hedge against inflation, thereby attracting more investors. Melvyn Santarita, analyst, Manager Research, Morningstar Investment Research India, says over

● RETURNS BAROMETER: SPECIAL TENURE FDs

Lock into higher interest rates

These fixed deposits offer higher interest rates than standard deposits. However, the investor has to stay invested till maturity

Banks	Interest rate (%)	Special tenure
Bank of Baroda	7.25	399 days
State Bank of India	7.25	444 days
Indian Overseas Bank	7.3	444 days
Central Bank of India	7.3	444 days
Bank of India	7.3	666 days
Bank of Maharashtra	7.15	666 days
Canara Bank	7.25	444 days
Punjab and Sind Bank	7.3	666 days
Punjab National Bank	7.25	400 days
Kotak Mahindra Bank	7.4	390 days
Federal Bank	7.25	400 days

Data as on respective banks' website on 18 July, 2024. Compiled by BankBazaar.com

Education

● **PM SHRI SCHOOLS**

Schools are going back to school

Why PM SHRI schools are a paradigm shift in Indian education

■ VIPIN KUMAR

THE FOCUS OF most parents while choosing a school for their child is quality education, safe premises, socio-emotional learning, good infrastructure, and a secure future. The Pradhan Mantri Schools for Rising India (PM SHRI) — an initiative by the Department of School Education and Literacy, Ministry of Education, in alignment with the National Education Policy (NEP) 2020 — addresses these concerns.

Embracing the ethos of Samagra Shiksha under NEP 2020, PM SHRI schools prioritise holistic development by blending academic rigour with essential life skills, ensuring that students emerge as all-rounded individuals ready for the changing world. Central to PM SHRI schools is the provision of education within an equitable and inclusive environment where children feel motivated to reach their full potential. Recognising the diverse backgrounds, multilingual needs and academic abilities of students, these schools strive to create an interactive learning environment. The target is setting up 14,500 PM SHRI schools by 2026, augmenting existing educational institutions under various government-



tal bodies. So far, 10,080 PM SHRI schools have been established in 28 states/UTs, for which the central share released is ₹1,21,66,00,000. At the heart of the PM SHRI curriculum lies the National Curriculum Framework (NCF), harmonised with the pedagogical structure outlined in NEP 2020 (5+3+3+4). Employing a competency-based framework across all levels of assessment serves as a tool for gauging students' holistic understanding and mastery of essential skills.

PM SHRI schools are encouraged to demonstrate enhanced performance through quality benchmarks encompassing a spectrum of innovative teaching methodologies, like experiential learning and inquiry-driven exploration. The incorporation of smart classrooms enhances interactive learning; digital libraries provide extensive

online resources; computer labs offer digital literacy and programming skills; integrated science labs facilitate hands-on scientific experiments; and Atal Tinkering Labs foster creativity and innovation through STEM activities. These prioritise conceptual comprehension and real-life application of knowledge, instead of rote memorisation. These schools strive to nurture critical thinking, creativity, and problem-solving skills indispensable in navigating complexities of the 21st century. PM SHRI schools also aim at enhancing employability skills, paving way for employment opportunities and economic empowerment by integrating with Sector Skill Councils and local industries.

PM SHRI schools are playing a role in environmental sustainability through their Mission LIFE (Lifestyle for Environment) initia-

tive. They have implemented green infrastructure using sustainable building materials, energy-efficient windows, and insulation to minimise energy consumption, and use energy-efficient appliances and LED lights. They have set up nutrition gardens to teach students organic farming techniques by avoiding synthetic fertilisers and pesticides. The curriculum includes activities focused on educating students about the causes and impacts of climate change. Lastly, there is a focus on organic lifestyle with eco-friendly transportation, rainwater harvesting, and waste management practices, and installation of solar panels has enabled these schools to harness renewable energy and reduce reliance on fossil fuels.

In essence, PM SHRI schools are a paradigm shift in Indian education, prioritising holistic development, innovation, and inclusivity. As the government invests in education as the cornerstone progress, these schools stand as beacons of hope. By offering a variety of extracurricular activities, including sports, arts, and cultural programmes, PM SHRI schools aim to cultivate students who excel not only academically, but also in terms of resilience, compassion, and social responsibility, thereby prioritising the physical, emotional, and social well-being of students.

The author is additional secretary, Department of School Education & Literacy. Views are personal

● STOCK MARKETS

Ajit Mishra, SVP, Research, Religare Broking

Investors must focus on index majors rather than mid-cap and small-cap stocks for now.

● **TAX TALK**

Capital gains tax & its many nuances

Filing ITR 1 or 4 when you have capital gains will lead to a tax notice



■ NEERAJ AGARWALA

AS THE DUE date for filing income tax return (ITR) nears, taxpayers are diligently preparing their returns. One of the most common mistakes, however, lies in the reporting of capital gains. Understanding the nuances of capital gain tax on debt and equity investments is crucial for accurate reporting. Here's what you should be aware of before reporting capital gains in your ITR:

Select correct ITR form

Selecting the correct ITR form is the first step. Not all ITR forms contain a schedule for capital gains. Those with business income have to fill up ITR 3 while ITR 2 is for other cases with capital gains. Filing ITR 1 or ITR 4 when you have capital gains will result in a notice for defective returns.

Classifying capital gains

Capital gains are taxed based on the type of investment and the holding period of the asset.

Equity or equity funds

Short term: Holding period less than 12 months; taxed at 15% + surcharge + cess.

Long term: Holding period above 12 months; taxed at 10% + surcharge + cess on gains above ₹1 lakh. These rates apply even if total income is below ₹2.5 lakh.

Debt funds

For debt funds acquired on or after April 1, 2023, the income tax is calculated at the applicable slab

rate and is deemed to be STCG, irrespective of the holding period.

Taxpayers must ensure that capital gains are bifurcated between STCG and LTCG based on the holding period and reported in the applicable section.

Understanding the schedule for capital gains

The schedule for capital gains is divided into two sections — STCG and LTCG. Each section is further divided asset-wise: STCG and LTCG on immovable property, STCG and LTCG on equity shares or equity-oriented mutual funds on which Securities Transaction Tax (STT) is paid and other capital assets. For long-term sales of equity shares or equity-oriented mutual funds on which STT is paid, an additional Schedule 112A is needed. Ensure capital gains are declared in the appropriate section of the schedule.

Necessary information

There are three sets of data required for the computation of capital gains: Sale consideration, cost of acquisition, expenses incurred wholly and exclusively in connection with the transfer. For equity or equity-oriented funds on which STT is paid, Schedule 112A needs additional details such as: ISIN

For debt funds acquired on or after April 1, 2023, the income tax is calculated at the applicable slab rate

Code, name of the share, number of shares and sale price per share.

For other assets, consolidated values are required and a detailed breakup is not necessary. This information can be found in the securities statement and should be reconciled with the Annual Information Statement.

By selecting the correct ITR form, classifying your capital gains appropriately, understanding the schedule for capital gains, and providing the necessary information for disclosure, you can ensure that your ITR is accurate and complete.

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

● **THE SKILLING IMPERATIVE**

How to bridge skill gaps in a modern, tech-driven world

■ RISHAB NAGPAL

WE LIVE IN an era where tech breakthroughs dominate discussions across domains such as economy, workforce dynamics, education, and inclusivity. The impact of transformative technologies is altering our work environment, redefining the nature of our tasks, and necessitating new skill sets to keep pace with these changes.

Artificial intelligence (AI) is a disruptive technology that's an enabler for a trend where the workforce needs to be skilled, reskilled and upskilled to stay abreast with the fast-paced changes. According to the World Economic Forum's *Future of Jobs* report, 85% of organisations anticipate that AI will create new jobs in 1-5 years while enhancing existing roles. Therefore, the labour market will be reinvigorated. These numbers indicate the need for business leaders to be proactive when balancing talent management.

AI-enabled shifts

Since Covid-19, the transformation in workforce management, including adopting hybrid work strategies and changing the preferences of younger employees, has created a lasting impact. AI is poised to bring changes to this. Innovations driven by AI, cloud computing, cybersecurity, and blockchain will demand a workforce proficient with technical and interpersonal skill sets. The *Future of Jobs* report highlights how AI and machine learning specialists are topping the list of ten fastest-growing jobs. Ensuring a skilled workforce is non-negotiable.



skilling initiatives must go hand-in-hand with creating 'skill taxonomies', an internal skill database or a repository of capabilities needed for individual roles relevant to that industry.

Another trend that is picking up steam is incentivising employees to learn on the job. One must remember that while corporate strategy and skilling come under the same roof, their execution would only be possible with equal vision from the employees' side. It is also essential to communicate the intent to employees and stay

away from reductive perspectives, such as the belief that reskilling does not provide tangible or guaranteed outcomes.

CSR-enabling skilling

Conversation around skilling is not just about learning, it's about interconnectedness with human minds, processes, and activities. Today, many companies integrate corporate social responsibility (CSR) initiatives centred on skilling and education to ensure empowerment. The emphasis on skilling through CSR benefits companies by developing a workforce that contributes to nation-building. Samsung India runs a future-tech skilling programme — Samsung Innovation Campus — designed to make the youth job-ready.

Many top companies collaborate with the government to train students in programmes to upskill youth in future-tech domains such as AI, IoT, Big Data, and coding. It aims to provide better access to the talent pool in smaller cities, enabling these individuals to participate in the economy actively. Organisations are partnering to train teachers and prepare the curriculum in schools for the future. These initiatives are designed to support state-run programmes such as Skill India and Digital India, creating opportunities for the youth.

These initiatives will yield a threefold benefit — ensuring the workforce remains competent, making them industry-ready, and creating a pool of talent.

The author is chief people officer, Samsung Electronics India. Views are personal

Byju's misadventure

Lesson for entrepreneurs: Unbridled ambition and greed can be the foundation of only a house of cards

THE LATEST IN a series of crises plaguing Byju's has posed an existential threat to the ed-tech giant and serves a cautionary tale of its beleaguered founder, Byju Raveendran. Over time, the company has cut jobs in multiple rounds of layoffs, seen its valuation drop drastically, and its investors have accused the former tutor with dreams of turning into a larger-than-life entrepreneur of corporate governance lapses, and have sought his removal. Now, the National Company Law Tribunal (NCLT) has admitted insolvency proceedings against Byju's, which has appealed to the appellate tribunal. The NCLT order allowed the Board of Control for Cricket in India (BCCI) to start proceedings against Byju's parent firm, Think and Learn, over failure to pay dues relating to a sponsorship deal. Raveendran has admitted in a court filing that the legal action could compel thousands of Byju's employees to quit and lead to a potential closure, while the company's assets have been frozen and its board stands suspended.

Byju's is a classic example of a business led by a maverick and built on a flawed model. Raveendran, who was once hailed as the poster boy of the Indian start-up industry, aimed to revolutionise pedagogy in schools and colleges, and became a trendsetter for the ed-tech sector in the country. However, the rush to grow led to unwise decisions such as the acquisition of Whitehat Jr, a coding platform in 2020 in a deal worth \$200 million. Two years later, Byju's began to wind down the subsidiary. Another asset that it had acquired, children's educational game-maker OSMO in 2019, also turned into an underperforming subsidiary contributing to doubling of losses. True, acquisitions such as Aakash Educational Services Ltd, a chain of physical coaching centres, and the Singapore-based higher education platform Great Learning have paid off with income growths.

However, the cardinal mistake Byju's made was hedging its bet on the Covid-19-induced rapid expansion. No doubt, the lockdown phase propelled online learning and provided a golden opportunity for the growth of the ed-tech sector. But it was ill-advised for a company like Byju's to presume a permanence of the pandemic reality dictated by online learning. In 2022, Byju's valuation peaked at \$2.2 billion, as it offered both online and offline courses. The valuation has nosedived to a mere \$25 million earlier this year. In fact, post-Covid, a slowdown in growth, layoffs, restructuring, and a funding crunch have been experienced by ed-tech players in general. The quest for eye-popping valuations, promoter-centric cultures, poor corporate governance including lack of transparency and weak disclosures, etc., are issues that are not confined to Byju's or even the start-up industry alone.

As of now, the Karnataka High Court will hear Byju's case on Monday. But bankruptcy proceedings will result in Raveendran losing control of the company to an interim resolution professional. Byju's fall from grace will hit investor confidence further in ed-tech companies, especially at a time of slowing demand for online learning and continuing losses. While not an exception, Byju's troubles have been a bad advertisement for Indian start-ups, which are estimated to account for 20-25% of the jobs generated in the last decade. If indeed Byju's manages to secure an out-of-court settlement with the BCCI, Raveendran, a former maths tutor, should shed his entrepreneurial ambitions and go back to his roots. Given his penchant for *harakiri*, that, however, may be a tall order.

Frenzy in US: Higher ₹ volatility looks assured

THE ASSASSINATION ATTEMPT on Donald Trump makes him a shoo-in to win the presidential polls later this year. The Democrats were wobbling after Joe Biden's pathetic performance in the debate, and Trump's immediate bounce-back after the attack confirming his "strongman" status has led to a jump in the positive sentiment for him. It's beginning to look like a landslide.

Of course, reflecting that Trump is Mr Uncertainty, equity volatility shot higher. The Dow screamed (with joy?) the day after the shooting, rising more than 700 points, its largest gain in over a year. The S&P and the tech-heavy NASDAQ were somewhat quieter, but the following day, while the Dow consolidated its rise, these narrower indices turned sharply lower — the NASDAQ, in particular, tanked losing nearly 3%, its largest decline since December 2022. The next two days, going into the weekend, all indices were in the red.

So, is this a sign that the equity markets are saying they don't like Trump? Or might it also be related to Trump's VP selection, JD Vance, who's articulation of MAGA seems to include putting the corporate sector on notice? It is hard to tell who Vance really is — an anti-immigrant with immigrant in-laws; opposed to corporate excesses but a tech bro; an anti-elite with from an elite university. But one thing that's certain is that he will not be a quietly invisible Vice-President like most. I believe there is a real possibility that in the next term (assuming, of course, that Trump wins), there could be a falling out, since Trump will never abide even the tiniest sharing of the spotlight and Vance is far from a shrinking violet. More potential uncertainty.

And then, of course, there's the tragic Democratic circus — will he or won't he step down? If he does, what happens? And if he doesn't, but has a loud health scare after the convention — just a month away — what happens then? And if, by some magic, the Democrats do win, Trump and his followers won't accept the results and we would see renewed mayhem. Uncertainty in spades.

Another twist in the tale is the Fed, which is apparently getting ready to finally cut rates. This is likely the direct cause of the drastic divergence between tech and the broader market that began when the latest inflation reading indicated the Fed could/would change its approach. Lower interest rates favour real economy companies relative to the high-flying tech sector, gains in which (particularly the Big Seven) had outstripped those in the broader market sharply (27% to 17%) over the past three years. The huge decline in the NASDAQ and the fact that the speed

with which investors rebalanced (from tech to broad market) was the highest since 1979 suggests that the market was ripe for a correction.

So, if US equity markets slide even more sharply, what are the implications for the BSE and the rupee?

Historically, the volatility of the Sensex was much higher than that of the Dow; this was hardly surprising since our markets were thin, less liquid, and difficult to trade. However, our markets have matured, and over the past 10 years, the average volatility of the Sensex and the Dow has been — quite remarkably — virtually the same (at around 15%). Indeed, since the start of 2024, the volatility of the Dow has been even lower than that of the Sensex, and, as Dow volatility continues to rise, Sensex volatility will likely rise as well. It is, perhaps, a good time to take some profits.

The rupee, too, is looking a little skittish, although the Reserve Bank of India continues to hold the gun quite tightly. A major US equity collapse could frighten global investors into a risk-off mode, which would put more pressure on the rupee. Contrariwise, in the medium term, the weak dollar approach that is already being loudly touted by Trump and Vance suggests all global currencies (including the rupee) may face upward pressure. Again, with US interest rates clearly headed lower and domestic food inflation ensuring that local rates do not follow, we will most likely see higher forward premiums sooner rather than later.

Higher rupee volatility and higher premiums look assured.

PROTECTING SMALL PLAYERS

SERVICES OF INFORMATION UTILITY UNDER IBC CAN HELP RESOLVE ISSUES OF NON-PAYMENT BY CORPORATES

The MSME payment puzzle

ACCORDING TO A recent news report, the Union government is contemplating an extension of the non-performing asset classification period by banks for loans to micro, small, and medium enterprises (MSMEs), as these enterprises often struggle with receiving timely payments, leading to loan repayment defaults.

A similar attempt to ensure timely payment to MSMEs was made last year, when the Information Technology (IT) Act was amended. It provided that if a larger company does not pay an MSME within 45 days, it cannot deduct that expense from its taxable income. However, MSMEs themselves want this provision to be scrapped as they fear that larger corporates may look at alternative suppliers to come under this provision of the IT Act.

This is not just about delay. There is always a risk that a company may default on these payments to MSMEs. The Insolvency and Bankruptcy Code (IBC), 2016, has achieved success in the resolution of debts for banks and financial institutions; however, the recovery for suppliers, who are often MSMEs and classified as operational creditors (OCs), has usually been very low.

The IBC provides for an institution called an information utility (IU), which can facilitate recovery of MSME dues. Any creditor, including an MSME supplier, can submit information of its debt and subsequent default of it to the IU. On accepting such financial information, the IU relays it to the debtor who could be a corporate or non-corporate entity or even an individual. The debtor can accept or dispute the information. However, there is no obligation on the debtor to respond. The treatment of default is



slightly different in that in case the debtor does not respond, the IU follows up with three reminders. If the debtor does not respond even after this, the IU communicates the information on default by email to all the creditors, who could be a consortium of banks providing credit facilities to the corporate debtor. This default broadcast is important. Most debtors would not be comfortable with their default to suppliers being reported to the banks, as this would be treated as incipient stress, leading to a reduction in credit rating and even restricting their ability to access further credit.

However, MSMEs have very little bargaining power when it comes to their large customers. It is often feared that reporting debt and/or default to the IU could lead to drying up of orders. This may not happen, as initially the information on default remains confidential between the supplier and customer, usually a large corporate. It is only when the large corporate does not pay after an intimation by the IU followed by three reminders that the information of default is broadcast to the other creditors. If the customer chooses to pay at any time before the completion

of the process, the matter remains confidential. Moreover, if the MSME supplier remains quiet even after the dues from the large corporate keep increasing, it could lead to a situation where the entire amount becomes non-recoverable in case of default to all the creditors by the large corporate.

By reporting information of default to the IU, MSMEs would be performing an important responsibility in the ecosystem. Another supplier to the corporate who is already a user on the IU can see such default and be forewarned of making further supplies.

An MSME supplier, before commencing supplies to a corporate customer, may also seek their consent to access credit history in the IU. The consent to access the information in the IU is easier to obtain when the relations are amicable and there is no default, but it can stand the MSME supplier in good stead later when there is default or delay in payment by the corporate. The default is often confidential, especially in the initial days, even if regulated institutions like banks have information of it.

Finally, after the broadcast of default by the IU, if the corporate still

If the MSME supplier remains quiet even after the dues from the large corporate keep increasing, it could lead to a situation where the entire amount becomes non-recoverable

Revoke ban on agricultural futures trade



THIS MAY BE the most appropriate time to bring in some major reforms in the agricultural space. The advantage of futures trading has been diluted to a large extent on account of the ban imposed over the years on commodities like pulses, cereals, and oilseeds. There is no evidence to link futures trading to rising prices. In fact, the recent episode of high food inflation led by pulses and cereals have taken place even though they are not part of the futures trading basket. It is purely due to supply shortfalls, which was also the case when bans were imposed on trading these commodities in the derivatives market. At the margin, higher minimum support prices (MSPs) announced as part of routine policy has added to price increases for rice and wheat.

The government is also working hard to control fiscal deficit. The food subsidy component of around ₹2 trillion is primarily being used for rice and wheat, where there is an open-ended procurement process. Ideally, the government should be procuring mainly for maintaining buffer stocks. With the PM-Kisan scheme now being a fixture, a direct benefit transfer (DBT) can be provided to all beneficiaries. In fact, as the food is to be given free, DBT should work well in this situation as the choice is given to the consumer.

More importantly, the use of options on spot prices in commodity exchanges is the way out, where the farmer can choose to sell their produce

if the prices are higher than the MSP. The option premium is what the government can pay to the exchanges. This will bring down the subsidy level, eschew the need for open-ended procurement, and give higher returns to the farmer. The MSP will then become the last recourse, not the first option.

In case of pulses and oilseeds, the government has made several attempts through the Budget to enable their sowing. This has not quite worked out, and products like tur, moong, soya bean, mustard, and chana have tended to have fairly volatile production trends. The restoration of futures trading as a part of policy would be appropriate at this juncture, when prices of pulses have risen considerably this year due to lower production. Futures trading would provide the right price signals for the farmers to grow more of a crop.

Futures prices also provide information to the government on the crop prospects, which can be used for policy intervention. For example, last year, it was a case of falling production of tur. This led to an increase in prices, which in turn led to higher imports. However, when importing from African nations, the exporters took advantage of the crisis and increased their prices too.

Hence, while supplies were augmented, prices remained firm and did not moderate.

The signals from futures trading would have helped. Once the market expects crop size to be lower, there is a tendency for futures prices to move up. This can then be a point of intervention by the government. First, direct incentives can be given to farmers to increase the sowing of the crop. This would alleviate the situation, and the announcement effect of such incentives could be powerful enough to cool prices. The second point is to start reckoning imports gradually without disrupting global prices.

Therefore, there is a strong case for the government to revoke the ban on futures trading in agricultural commodities. Pulses, in particular, have provided very effective price signals on output to the market in the past. More importantly, there has been a very good segment of farmer producer organisations dealing with chana as well as value chain participants trading in other pulses like tur and moong when they were permitted almost 17 years back.

Markets are more mature and sophisticated today and the regulator as well as exchanges have gone through these cycles of bans and their revocation. The regulation is robust where it

stood out clearly yesterday that Mac and Linux hosts were unaffected. Risks do spread quickly in the connected world, but we must minimise them. —Sanjay Chopra, Mohali

New-age banking

Traditional banks often relied on physical branches and always known for their stability and trust. But times changed, and another dimension was added to banking in form of fintech companies. Fintech companies are

New Delhi

is not possible for any party to corner the market and influence prices. In fact, it is almost akin to what one sees in other derivative markets. The market surveillance systems are also strong and virtually foolproof. They have reached this state after two decades of operations. The only thing that has not changed is the policy mindset on futures trading. By having such bans, there has been a cost imposed on the farming community as well as consumers because ultimately, they end up paying higher prices.

The agricultural sector needs reforms to take it to the next level. With 40% of the workforce in agriculture, the approach so far has been to provide direct benefits through cash payments and other schemes. What worked a decade back cannot be sustained for another decade. As India moves towards becoming a developed nation, it is necessary that the farming sector resembles that of a developed nation. This would also include having markets that are robust. The eNAM is clearly the right answer when it comes to spot trading. But for development, the futures market is integral because it has been seen in the US, China, and Europe (sugar). As the markets evolve and become sophisticated, futures trading will be driving most transactions. The high degree of digital transformation in the country and literacy that is building up will enable us to harness this market and improve the overall approach to agriculture.

●Write to us at feletters@expressindia.com

● BIG BITE

Battle for the morning bowl

Marico is flexing its muscles with new breakfast offerings

PALLABI DEY PURKAYASTHA

MARICO EXPANDED ITS breakfast menu last month with the launch of Saffola Muesli in three new flavours — Kesar Crunch, Berry Crunch and Choco Crunch. During the launch, Vaibhav Bhanchawat, chief operating officer, India & Foods Business, Marico, said, “Our foray into the muesli category is in line with our brand proposition of offering consumers ‘better for you’ products with a ‘taste first’ approach.”

Muesli is the youngest cereal sub-category in India, but makes up a third of the overall breakfast cereal category already and is growing in double digits year on year. Market leader Kellogg enjoys more than 70% share of muesli in value terms.

Experts say though it is growing at a steady clip, the breakfast cereal market is not the easiest to crack. The category posted a positive compound annual growth rate (CAGR) of 18.18% during the 2018 to 2023 period with a sales value of ₹5,962 crore in 2023, an increase of 12.99% over 2022. The market posted its strongest performance in 2019, when it grew by about 24% over the previous year and its weakest performance in 2023, when it increased by 13% over 2022.

While market growth has faltered a bit, global majors Kellogg’s and PepsiCo have raised their stakes

IN NUMBERS

- The breakfast cereals market was worth **\$5,962 cr** in 2023
- The market grew annually by 18.18% (CAGR 2018-23)
- The market posted its strongest performance in 2019, when it grew by about 24% over the previous year and its weakest performance in 2023, when it increased by 13% over 2022
- The breakfast cereals market is expected to show a volume growth of 5.9% in 2025
- Volume per person is expected to amount to **1 kg** by 2024 end



Source: Industry

Marico is confident it can do another Saffola Masala Oats with the muesli foray because it has done its homework right

in the Indian market over the years. At the same time, home-grown brands like Baggy’s have leveraged their understanding of the local palate to offer affordable alternatives. New entrants like Tata Consumer Products (Tata Soulfull), have helped increase category penetration, though it is still a low 15%.

These are competitors with long experience and deep pockets and are not expected to give Saffola muesli a walkover.

Competition apart, Marico will have to keep pace with changing consumption trends — but that

might be a blessing in disguise. As consumers are becoming more health conscious, they are ditching the classic sugary cereals in favour of healthier alternatives, say experts. That has given categories like oats and muesli a leg up. They are touted as superfoods by nutritionists and fitness freaks and have swamped supermarket breakfast aisles.

So what is Saffola’s big plan? Can it replicate its success in oats in the muesli market?

One step at a time
Quoting Kantar Household Panel

Data, Marico said last October that Saffola Oats had come to own an impressive 43% share of the market in value terms, surpassing all competitors. The data underscored that 1 out of every 11 households in the country actively includes oats into their daily consumption.

But the oats story is different. According to market estimates, oats as a category has seen close to 25%

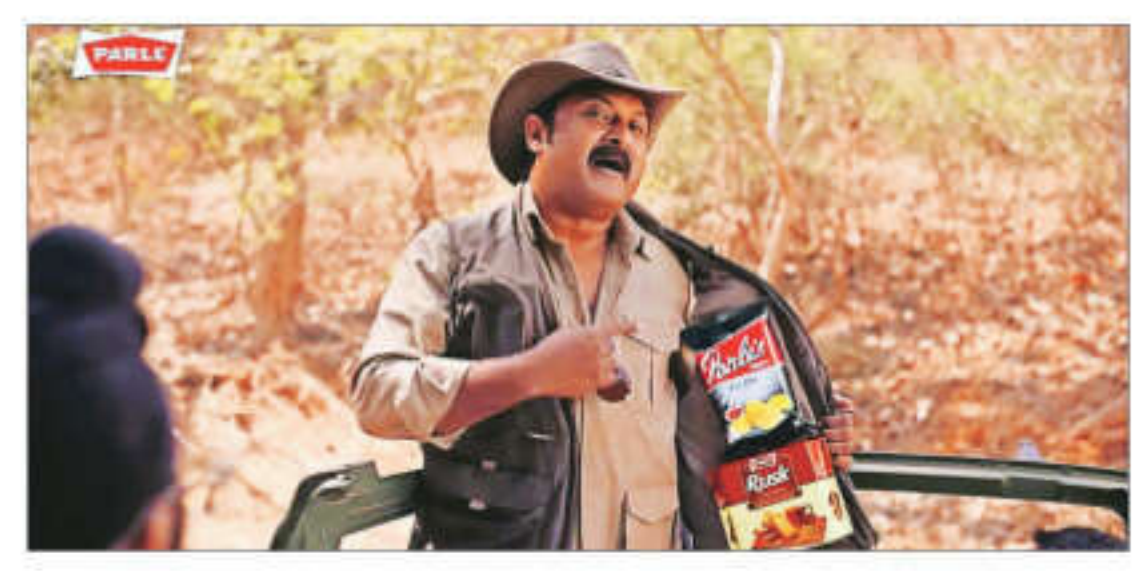
growth in the past few years, outstripping the entire cereal category. Marico is confident it can do another Saffola Masala Oats with the muesli foray because it has done its homework right. The development of the “pops” format was prompted by significant consumer insights. Its studies showed that urban Indians were aware of the health benefits of muesli but hesitated to buy due to their unfamiliar taste. That presented an opportunity — to bridge the gap with well-loved flavours like kesar and chocolate.

Its product is packed with nutritional benefits too. They feature a blend of multigrain and millet along with ingredients such as fruits, nuts and seeds. “The product adheres to Marico’s formula of ‘no added maida’, ‘no palm oil’, ‘no artificial colours or flavours’, says the firm.

Is all that enough to make the cut? Saffola might need to come up with local flavour options, say experts. “India has a large number of local cuisines. Flavours are an important lever to adapt to regional preferences,” says Anand Ramanathan, partner and consumer products & retail leader, Deloitte India.

Marico needs to also watch out for local snack food brands for on the other side of the domestic breakfast table are Indian food companies such as MTR (owned by Norwegian major Orkla) and iD Foods that offer a range of ready-to-cook traditional options.

Ultimately, the product will be the king — if it’s convenient, affordable and satisfies the palate it can only get bigger.



● AD RECALL

Losing the sparkle?

A handful of IPL ads didn’t need a celebrity to stay top-of-mind

PALLABI DEY PURKAYASTHA

WHAT DO CAMPAIGNS such as “Washing Powder Nirma”, Cadbury Dairy Milk’s “Kya Swad Hai Zindagi Mein” and Amul’s “Amul Doodh Hai Wonderful” have in common? All of them are iconic 90s ads that have done their job without plastering a single famous face across the TV screen. But the script changed quickly. So if Savage Perfumes roped in Jackie Shroff, Dreamline needed Hema Malini to gatecrash into the buyer’s consideration set.

Here’s another twist: According to a recent report by the Indian Institute of Human Brands (IIHB), two of the ads with the highest recall value during the recently concluded T20 World Cup were Birla Opus Paints and Parle-G. Interestingly, both of them did not have a celebrity.

So what changed again? Two words: Influencer marketing. “Influencer marketing is booming at lightning speed, attracting brands with potential value,” says Kunal Khandelwal, group head of outreach, SoCheers.

Indeed, India’s influencer marketing industry is expected to swell to ₹34 billion by 2026, up from ₹19 billion in 2023, a recent Ficci-EY report said. The reasons are not far to seek. First, the investment on a mid-size influencer would be a-tenth of that on a mid-size celebrity. Plus there’s always the fear that the celebrity might overshadow the brand. Sandip Kapur, founder and president of Promodome Group, says, “Celebrities can dominate the advertisement, overshadowing the product and diluting the brand’s key message.”

That apart, he says there’s also the

risk of negative fallout if the celebrity gets involved in a scandal. In other words, bad publicity does not guarantee good business. “While celebrity endorsements can be powerful, they need to be managed carefully to ensure alignment with the brand’s values and audience,” says Kapur.

But can brands afford to say bye-bye to Bollywood or cricketing stars? Before answering that question, it is worth noting that the same survey that put many non-celebrity ads in the list of ads with the highest recall value, revealed that Shah Rukh Khan, with ads for brands like Castrol, Everest Masalas, Denver and Vimal Pan Masala, “dominated the advertising recall on brand ambassadors” during the World Cup final by an impressive 82% score. Sandeep Goyal, chief mentor of IIHB, says a previous study had described Khan as a “fading star” but now he is back with a bang. “In our older report, all the Khans—Salman, Shah Rukh, Aamir and Saif—were showing a downward trajectory. But with the grand success of films *Pathaan* and *Jawan* last year, Shah Rukh Khan is back with a vengeance.”

According to Kroll’s latest ‘Celebrity Brand Valuation’ report, India’s top 25 celebrities amassed around \$1.9 billion in brand value in 2023, logging a 15.5% year-on-year growth. That growth underscores the strong market demand for celebrity endorsements to drive brand value.

So, what explains the ads without stars sparkle that have got top honours in the IIHB’s study? It all comes down to media weight, reasons Goyal. “Both Birla Opus and Parle-G were easily the most visible ads on that day. So the media weight behind those ads was very high. The reason they were the most recalled had perhaps nothing to do with having or not having a celebrity. It’s just that if you put a lot of money on media weight, people are going to remember your ads.”

● AFTER HOURS

ANKIT AGRAWAL, CEO & FOUNDER, INSURANCEDEKHO

The Job
I consider it a privilege to engage in every aspect of my job, but what I truly cherish is the interaction with my team, who feel more like a family. Creating a supportive environment is what I enjoy most, and knowing that people won’t face any difficulty in getting insurance today, and when insurance comes to their aid during tough times, gives me a lot of happiness and keeps me motivated.

The Weekdays

Embracing a strong religious mindset, I devote 30 minutes daily to meditative chanting of ‘Om’. Rather than avoiding stress, I utilise meditation to confront it positively. As an entrepreneur, my schedule isn’t fixed and depends on meetings and my travel plans. However, whenever I’m at home, I prioritise spending time with my family and devote some time to reading books.

The Weekend

During weekends, I prioritise self-care and stay abreast of industry trends, particularly in insurance and other market developments. I



also enjoy exploring new books aligned with my interests. Additionally, I devote time to

strengthening family ties through shared activities and meals, fostering deeper connections. This balance between family bonding and professional development enriches my weekends, providing both fulfillment and growth opportunities.

The Toys

My trusty iPad and my fitness watch are my dynamic duo of gadgets, seamlessly blending into my daily life. Whether I’m sketching ideas on my iPad or tracking my workouts with my fitness watch, these versatile tools enhance both

productivity and wellness. From creative pursuits to health goals, their combined functionality enriches every aspect of my digital and physical experience.

The Logos

I don’t have particular brand preferences, my priority lies in personal comfort when making choices.

However, I prioritise my comfort level when choosing a brand and assess how effective their services are. This way, I make sure everything I pick suits me well and makes me happy, going beyond just sticking to one brand.

— As told to Geetika Srivastava

Motobahn



The F77 Mach 2 Recon is quick: 0-60 km/h in just 2.8 seconds, and 0-100 km/h in 7.7 seconds



Ride position is body-forward. It handles well around corners, brakes are adequate, but on bad roads the ride turns harsh

● MOTORCYCLE REVIEW: ULTRAVIOLETTE F77 MACH 2 RECON

A proper motorcycle, not just a motor on a cycle

Is the F77 Mach 2 India’s finest electric two-wheeler?

VIKRAM CHAUDHARY

LIVEWIRE, ZERO, Stark Future, Ultraviolette... the names of electric motorcycle companies stand out. But do electric motorcycles also stand out? Can they compete with the traditional petrol bikes that have been perfected over a century?

I just rode the Ultraviolette F77 Mach 2 Recon, which has been perfected over eight years — by a team of people from aerospace, electronics, tech and auto industries.

What’s the F77 Mach 2?

The F77, launched a year ago, is an electric motorcycle made by Bengaluru-based start-up Ultraviolette. The Mach 2 is an upgrade of the F77 — the Recon is the bigger bat-

tery version. There are two models: F77 Mach 2 and F77 Mach 2 Recon.

What’s the upgrade?

The range of the F77 has been increased from 206 km to 211 km (F77 Mach 2). The range of the F77 Recon has gone up from 307 km to 323 km (F77 Mach 2 Recon). It’s Asia’s longest-range motorcycle.

The F77 Mach 2 accelerates from 0-60 km/h in 2.9 seconds, and the F77 Mach 2 Recon does it in 2.8 seconds. Top speed is 155 km/h.

What about design?

It’s the same size as TVS Apache RR 310 or BMW G 310 R, but looks bigger because of its massive battery area (the battery takes up the space occupied by the fuel tank).

It doesn’t have a clutch lever, handlebars are low, headlamp looks like Ducati Monster’s, the rear seat is high, it doesn’t have an exhaust pipe, and the instrument cluster is a screen. It also sports the colours of

SPECIFICATIONS		
Model	F77 Mach 2	F77 Mach 2 Recon
Battery pack	7.1 kWh	10.3 kWh
Range	211 km	323 km
Power	27 kW (36.2 hp)	30 kW (40.2 hp)
Torque	90 Nm	100 Nm
0-60 km/h	2.9 seconds	2.8 seconds
0-100 km/h	7.8 seconds	7.7 seconds
Top speed	155 km/h	155 km/h
Weight	197 kg	207 kg
Seat height	800 mm	800 mm
Ground clearance	160 mm	160 mm
Regen	3 levels	10 levels
Price	₹2.99 lakh	₹3.99 lakh
■ Standard charging: Up to 35 km of range per hour of charge		
■ Boost charging: Up to 75 km of range per hour of charge		

the Indian flag as a small insignia.

How does it ride?

The F77 Mach 2 Recon is quick:

0-60 km/h in just 2.8 seconds and 0-100 km/h in 7.7 seconds. It’s quiet — it produces a very ‘electric’ sound, like that of a kitchen mixer,

but also like that of a fighter jet. The riding position is body-forward. For riding on a race track, it’s perfect. It handles well around cor-

ners, brakes are adequate, but on bad roads the ride turns harsh. There are 10 levels of regen — the bike slows down quickly as you release the throttle — and at maximum regen it gives the effect of engine braking. I rode it almost the entire day and barely used brakes.

There are three riding modes: Glide, Combat and Ballistic (quick, quicker and quickest). I got 230 km of real range in Glide mode, and little less than 200 km in Ballistic.

It has a standard charger that adds 35 km of range per hour. You can buy a fast charger (75 km/hour).

Challenges I faced

- It’s almost silent, and doesn’t alert others on the road.
- When you accelerate hard, the range drop is quick.
- On a slope, you can put a petrol motorcycle in a gear and park without worrying about it rolling down. But I struggled to park it on a slope — it has hill-hold, but it gets disen-



COMPETITORS

Electric: None

Petrol: TVS Apache RTR 310 (₹2.5 lakh), BMW G 310 R (₹2.9 lakh) and KTM 390 Duke (₹3.12 lakh)

gaged when you switch off the bike.

Does it feel different?

- There is no clutch lever and that takes getting used to. Lack of clutch also means it’s difficult to do a wheelie on it, but stoppie is possible.
- There are no engine vibrations, and that means more comfort.
- It looks ‘neat’. It doesn’t have an engine and so no engine oil leakage, and there are no loose wires.

Should you buy it?

The F77 Mach 2 is priced ₹2.99 lakh, and the F77 Mach 2 Recon costs ₹3.99 lakh. There is no electric bike in this price range, but its petrol competitors are Apache RTR 310 (₹2.5 lakh), G 310 R (₹2.9 lakh) and KTM 390 Duke (₹3.12 lakh).

It’s expensive, but affordable to live with. Cofounder Narayan Subramaniam told me that a person who rides it 10,000 km per year can save ₹50,000 to ₹60,000 (over comparable petrol bikes). But in the ₹3-5 lakh segment, the top buying criterion is passion, not low costs. The F77 Mach 2 is India’s best electric two-wheeler, but even the best can’t really match the century of R&D of petrol bikes. But it’s the right start the world of electric motorcycling needed.

● **INTERVIEW:** IPSITA DASGUPTA, SVP & MD, HP India Market

'AI PCs offer a friend and companion to the worker'

Artificial intelligence (AI) PCs are poised to change the game with their potential to revolutionise how users interact with technology and enhance productivity across various sectors, says Ipsita Dasgupta, senior vice-president and managing director, HP India Market. Ahead of the launch of HP's latest AI-powered portfolio, she spoke to Sudhir Chowdhary on the business prospects and her company's strategy to tap this new market opportunity. Edited excerpts:

What is the market outlook for AI PCs in India? When will the demand pick up?
Globally, the financial impact of AI PCs is projected to become substantial by 2025 and 2026, with AI PCs making up close to half of all shipments in three years. Imagine what that number will be for us, if we are indeed the global workforce of the future, with one of the youngest, most talented, and most skilled populations in the world. Let me drill into this a little more. With India's diverse economy, which thrives on strong IT and services sectors and a large base of enterprise and SMB businesses that will only accelerate, the adoption of AI PCs will thrive to further productivity and innovation. As AI technology becomes more integrated into daily workflows, both enterprises and consumers are expected to adopt these advanced PCs at an increasing rate. We are confident that AI PCs will play a pivotal role in shaping the future of computing, both globally and in India, by meeting the evolving needs of modern users and driving significant growth in the PC industry.

THESE PCs CAN REDUCE THE TIME SPENT ON REPETITIVE TASKS AND OFFER CREATIVE ASSISTANCE

Tell us a bit more about your product portfolio; who will be the initial buyers?

We have introduced a wide range of AI PCs for enterprises, government organisations, and retail customers. The integration of AI in PCs is groundbreakingly innovative for the industry and will revolutionise the way we work. Over the coming years, these advances will transform workplaces, and enhance employee productivity as well as wellbeing.

Our AI PC range is designed to cater to all segments of PC users, whether IT professionals, data analysts, or young creators seeking to enhance productivity and content quality.



These AI PCs provide powerful tools for seamless data management, top-notch security, and improved efficiency.

Initially, we expect enterprises to be the primary buyers, given their inclination for early tech adoption. Large corporations, IT firms, and data-driven businesses will also be keen to integrate these advanced systems to leverage AI capabilities for data processing, and workflow automation.

However, the potential of AI PCs extends beyond the enterprise segment. And India's SMBs and consumers have proven to be fast technology adopters and shapers. Creative professionals and remote workers will also find immense value in the enhanced performance and innovative features these PCs offer. From streamlining complex data tasks to creating high-quality digital content, the use cases are diverse and impactful.

How will AI PCs improve the end-user experience?

The shift towards hybrid work environments has fundamentally

changed how we use technology, creating a significant opportunity for AI PCs to fuel growth in the PC industry. As more people split their time between remote and in-office work, there is an increased demand for PCs that can seamlessly support both settings. In the PC industry, a notable trend is moving towards delivering smarter, more adaptable devices that seamlessly integrate into users' lifestyles, empowering them to work efficiently from anywhere.

AI PCs will help millions of enterprises, content creators, data analysts, and freelancers streamline tasks, optimise workflows, and enhance productivity. These PCs can reduce the time spent on repetitive tasks and offer creative assistance. They are set to become the main access point for delivering customised AI models, marking a significant step forward in computing capabilities. They deliver a friend and companion to the worker, in the form of a PC!

What will be HP's strategy to promote its AI PCs in India?

HP has maintained its leadership position in the Indian PC market for many years. Overall, our strategic focus is on expanding our market presence and enhancing PC accessibility with a future-ready product portfolio. We plan on catering to the needs of all user segments - from SMBs and enterprises to hybrid workforces - by offering advanced, high-quality, innovative, and reliable PCs across India. The potential for each industry, company, and employee to optimise on the value of the AI PC is boundless.

As we look to the future, we see significant opportunities in government and we see government leaders very focused on driving real impact in education, skilling, and MSME growth. We are actively engaging to understand their unique needs, pilot new and fresh ideas, and provide tailored solutions.

● TRUST FACTOR

Paula Goldman, chief ethical & humane use officer, Salesforce

AI holds incredible promise for humanity and for enterprises. However, one of the greatest risks to AI adoption may be getting people to trust the technology

● NEED OF THE HOUR

A CTO to push the tech agenda

The Budget should consider introducing this key position



■ GOPICHAND KATRAGADDA

AS INDIA'S BUDGET approaches, the tech industry stands on the brink of transformative growth. With a current investment in R&D at merely 0.7% of GDP, there is a significant opportunity to enhance this figure by drawing inspiration from global innovators. India boasts a dynamic tech ecosystem with a flourishing startup culture and global IT prowess. However, the potential for expansion into hardware and deep tech, which remains largely untapped, should be a call to action.

India's matching fund model, for defence-related projects, poses significant challenges for startups as the requirement to match funds for large-scale R&D initiatives can stifle innovation. Revising this policy to provide more scalable and accessible funding options would help cultivate an ecosystem where startups can contribute more effectively to national defence technology advancements.

India phased out the weighted deduction under Section 35(2AB) of the Income Tax Act, which allowed a 200% tax deduction for R&D expenditure at the end of FY2019-2020. Starting from April 1, 2020, this deduction was reduced to 100%. This change is aimed at simplifying the corporate tax structure and making it more competitive globally. However, it may discourage of R&D investments. Companies might be less inclined to invest in long-term research projects, which could stifle innovation, in critical and emerging technology sectors. To replicate the success seen

in other leading nations, India must improve the transparency and accessibility of its R&D funding mechanisms. A centralised portal that details all government grants and incentives, would simplify the application process and make these opportunities more accessible to a broader range of companies.

Here are some key areas that need a boost:

Semiconductor manufacturing: With global chip shortages highlighting vulnerabilities in supply chains, boosting domestic production capabilities is crucial.

Telecommunications: As 5G technology rolls out, supporting this infrastructure will be vital for India's digital economy.



Cybersecurity: As businesses and government agencies increasingly digitise their operations, investment in cybersecurity is crucial to protect sensitive data. **AI and ML:** These are key drivers of innovation; thus, funding specialised AI research centres could position India as a leader in these technologies.

India must appoint a chief technology officer (CTO) in the upcoming budget to spearhead digital transformation, align tech initiatives with national goals, and foster an ecosystem of innovation across various sectors.

While India does have a principal scientific adviser (PSA), the country could benefit from appointing a CTO. The PSA has an academic and public sector focus, while the CTO has an industry focus. This could enhance India's ability to innovate and integrate technology into various sectors of the economy.

The writer is president, The Institution of Engineering and Technology (IET)

TECH BYTES

AI to support smart farming

CROPIN TECHNOLOGY HAS launched Sage, a real-time GenAI powered agri-intelligence platform powered by Google Gemini. Positioned as an AI-in-the-loop farming companion for agronomy decision-makers, the solution introduces a dynamic on-demand global food and agriculture cultivation map for regions and crops of interest. Basically, it fuses GenAI, multi-layered global climate data, a global crop knowledge graph, earth observation data and



Krishna Kumar, founder and CEO, Cropin

advanced crop models. The objective is to unlock the untapped potential of crop production planning, marking a advancement in sustainable agriculture. "By 'gridifying' land parcels with proprietary algorithms and integrating layered insights, Sage forecasts crop futures

using historical data and the impacts of changing climate and weather on an unprecedented scale," said Cropin CEO Krishna Kumar.

Startups tap next-gen tech for growth

INDIAN STARTUPS ARE proactively integrating new-age technologies to achieve operational efficiency and elevate customer experiences. According to a study by SAP India and Dun & Bradstreet, over 77% of startups invest in AI, ML, IoT, and blockchain. Around 79% startups believe that adopting AI-integrated enterprise applications is essential for improving unit economics, while 72% already have or are looking to invest in new-age technologies. Another significant aspect is the

emergence of Tier II and III cities as innovation hubs. "As companies shift their focus from gross merchandise value to gross margin, technology remains a cornerstone for startups to achieve these business goals," said Sanket Deodhar, VP and head of Digital Natives, SAP Indian Subcontinent.

A helping hand for dementia care

PHARMACEUTICAL MAJOR BOEHRINGER Ingelheim India is providing a grant to Manastik Technologies, incubated at Startup Incubation and Innovation Centre, IIT Kanpur. The startup is developing a tele-neurorehabilitation app for dementia patients and caregivers. Boehringer will help

Manastik validate their app, raise awareness, and conduct dementia screening campaigns nationwide in India. According a Global Burden of Disease Study, in 2019, India was the fourth largest contributor to the global burden of dementia and by 2050 it is expected to surpass Japan and USA to become the country with the second largest number of dementia cases.



Gadgets

● ONEPLUS NORD 4 & CMF PHONE 1

Steady mid-range handsets that stand out in the crowd

There is plenty of power, high-res display and very speedy charging

SUDHIR CHOWDHARY

FLAGSHIP SMARTPHONES NORMALLY come with the latest technology and good all round user experience, but they usually cost arms and legs. The mid-range segment is where the bulk of handset sales is located because they are what most of us can afford. Mid-rangers tend to be target-specific - the unique selling point is either around display, camera, battery or audio; they do not attempt to be all rounders. We take a look at two recent launches that are presently the talk of the town.

OnePlus Nord 4

I have used Nord 4 for more than a week, and found that you don't need to pay a hefty price to get a great handset. This phone has attractive looks with a smooth performance. Our trial unit was the 8GB+256GB, Oasis Green variant. It is sleek yet durable, and the only metal unibody 5G handset on the market. Its aluminium alloy body is IP65 rated for dust protection, and can withstand splashes of water.

The 6.74-inch AMOLED display



KEY FEATURES

- **Display:** 6.74-inch AMOLED display
- **Processor:** Snapdragon 7 Plus Gen 3
- **Memory & storage:** 8/12GB RAM, 256GB storage
- **Camera:** 50MP+8MP (rear), 16MP front camera
- **Battery:** 5500mAh, 100W charging
- **Estimated street price:** ₹32,999 (8GB+256GB), ₹35,999 (12GB+256GB)

offers a flagship-sized screen that delivers a great viewing experience. There are rich, vibrant colours and deep blacks. It works well even in

direct sunlight and features Aqua-Touch, ensuring accurate typing and swiping with wet fingers.

Inside, there is the latest Snapdragon processor (Snapdragon 7 Plus Gen 3), 8GB RAM and 256GB of storage. Real-world performance is smooth and lag free with apps opening instantly. Even demanding tasks, such as gaming, are handled well, making performance a key strength of this device.

Cameras are a major forte of OnePlus; here, the 50MP main camera captures rich, bright and realistic photos, while the 16MP front snapper takes great selfies. There is a huge 5500mAh battery with 100W charging that can deliver a full charge in just 28 minutes.

CMF Phone 1

Considerably affordable at ₹17,999, the CMF by Nothing Phone 1 (8GB/128GB) has an adaptable design that allows a user to attach different cases and functional accessories. The finely finished stainless steel screws are strategically positioned to reinforce key areas, while the camera has a protective metal frame. The handset feels built to last.



KEY FEATURES

- **Display:** 6.67-inch Super AMOLED display
- **Processor:** MediaTek Dimensity 7300
- **Memory & storage:** 6/8GB RAM, 128GB storage (expandable upto 2TB)
- **Camera:** 50MP rear & 16MP front camera
- **Battery:** 5000mAh, 33W fast charging
- **Estimated street price:** ₹15,999 (6GB+128GB), ₹17,999 (8GB+128GB)

There is a 6.67-inch Super AMOLED display with 120Hz adaptive refresh rate and 2000 nits peak brightness

ensuring smooth scrolling through web pages. Powered by the MediaTek Dimensity 7300 5G processor, it offers up to 16GB RAM and 2TB expandable storage, making it highly responsive and smooth in operation.

Overall, the CMF Phone 1 is quite a capable phone in an interesting design.

● MIVI SUPERPODS DUETO

Sound on these buds is crisp and smooth

They offer a stylish design and is reasonably priced

BATTERY LIFE, SOUND quality and comfort are all important things to consider when shopping for true wireless stereo (TWS) earbuds, but also take into account any extras like IPX4 resistance; this rating offers protection against splashes of water, making them suitable for workouts or light rain.

The most popular style of headphones today by a long way is true wireless earbuds, and Mivi's SuperPods Duoeto can be a good

choice to match your lifestyle. To begin with, it has a metallic finish and one touch functionality for play, pause and answer calls. It provides 8.5 hours of on-bud playtime and 50 hours of combined playtime. With just 10 minutes of charging, a user can enjoy 8 hours of playtime. The charge of these SuperPods comes with Type C charging.

The SuperPods Duoeto has a wireless range of 10 metres. There are dual drivers here; 6m tweeter for balanced



KEY FEATURES

- One touch play, pause, answer calls
- Multi-device functionality
- 50 hours of playtime
- Sweat-proof IPX4.0
- **Estimated street price:** ₹1,999

treble and sharp vocals, and 13mm woofer for solid bass response. Sound quality is quite good, thanks to AI-enabled environmental noise cancellation (ENC).

There is voice assistance too, simply triple tap the right earbud to activate.

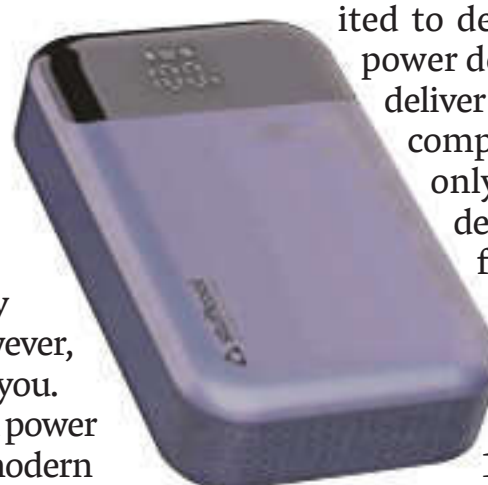
In sum total, the SuperPods Duoeto gets the basics right. It has a secure fit, good sound quality and reliable Bluetooth connectivity all packaged in a compact design.

● STUFFCOOL MEGA 40

Fits easily in your pocket

A power bank that can charge two iPhones up to 50% in just 30 minutes

ALMOST EVERYONE has witnessed a painful device shutdown due to low battery at one time or the other. A power bank can provide you stable power in times of need. Stuffcool's Mega 40 is one such offering, a compact device that fits easily into its pocket. However, don't let its size fool you. This is a 10000mAh power bank that will fuel modern



lifestyles. With dual Type-C ports, it offers 40W combined output and can charge two iPhones up to 50% in 30 minutes. It also charges your iPhone 0-100% on a single charge.

The Mega 40 is a 40W power bank with two Type-C ports delivering 20W each even when used simultaneously. Each port is limited to deliver only 20W of power delivery and cannot deliver more. However, the company claims it is the only power bank with dedicated 20W output from both ports even if they are used simultaneously. It features a BIS-approved 10,000mAh Li-

KEY FEATURES

- 10000mAh capacity
- Compact size & lightweight
- Dual Type-C ports
- Battery life indicator display
- **Estimated street price:** ₹2,499

Polymer battery designed for over 500 charge cycles, ensuring reliable performance over time.

Mega 40 includes intelligent control circuitry that protects against over-current, over-power, and short circuits, ensuring safe charging for your devices. In simple words, charge smarter, and faster with this device.

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") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

FOODS AND INNS LIMITED

Registered Office: Udyog Bhavan, 2nd Floor 29 Walchand Hirachand Marg, Ballard Estate, Mumbai City, Mumbai, Maharashtra, India, 400038;
Corporate Office: J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai, Maharashtra, India, 400038;
Tel. No.: +91 22 22613102; Email id: cs@foodsandinns.com; Website: http://www.foodsandinns.com; CIN: L55200MH1967PLC013837

Open Offer to acquire from the eligible Public Shareholders up to 1,90,79,617 fully paid-up equity shares of face value of ₹1 each ("Equity Shares"), representing 26% of the Expanded Voting Share Capital at a price of ₹147/- per Equity Share payable in cash pursuant to Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI SAST Regulations.

This offer opening public announcement and corrigendum to detailed public statement is being issued by Inga Ventures Private Limited and Pioneer Investcorp Limited ("Managers to the Offer"), on behalf of Raymond Simkins ("Acquirer 1") and Milan Bhopendra Dalal ("Acquirer 2"), (hereinafter Acquirer 1 and Acquirer 2 are collectively referred to as "Acquirers"), along with Borgos Multitrade LLP (deemed to be Person Acting in Concert with Acquirer 2 or "PAC") for the purpose of this Open Offer, pursuant to and in accordance with Regulation 18 (7) of the SEBI SAST Regulations ("Offer Opening Public Announcement cum Corrigendum") in respect of the Open Offer.

The Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated April 9, 2024 ("PA"); (b) the Detailed Public Statement ("DPS") dated April 16, 2024 which was published on April 18, 2024 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Pratahkal (Marathi daily) Mumbai edition and (c) the Letter of Offer dated July 10, 2024 ("LOF").

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is ₹147/- (Rupees One Hundred and Forty-Seven 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 6 "Offer Price and Financial Arrangements" beginning on Page 20 of the LOF.
2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on July 18, 2024 and published on July 19, 2024 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors	1. Hormazdiyaar Vakil - Chairperson 2. Maneck Davar - Member 3. Adityapuram Seshadrinathan - Member 4. Sanjay Naik - Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that Offer Price of ₹147/- offered by the Acquirers and the PAC is in accordance with the regulations prescribed under SEBI (SAST) Regulations, 2011 and is fair and reasonable
Summary of reasons for recommendation	IDC has perused the PA, the DPS and LOF issued on behalf of the Acquirers and the PAC: Based on the review of PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹147 per Equity Share for Public Shareholders offered by the Acquirers and the PAC (which is more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations, 2011 and prima facie appears to be justified. However, IDC would like to draw attention of the shareholders that post the public announcement dated April 9, 2024, the share price of the Company has increased, and the current share price is closer to the Offer Price. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter. Recommendation of IDC as submitted to stock exchanges may be accessed at the website of the Target Company.
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on July 18, 2024.
Details of Independent Advisors, if any	None

For further details, please see the IDC Recommendation as available on the website of SEBI (www.sebi.gov.in) and the Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI SAST Regulations to the Public Shareholders of the Target Company.
4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
5. The dispatch of the LOF dated July 10, 2024 to all the Public Shareholders of the Target Company holding Equity Shares as on July 08, 2024, the Identified Date has been completed (either through electronic or physical mode) by July 15, 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. 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 Offer. A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in>) from which the Public Shareholders can download / print the same.
6. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by the shareholder during the Tendering Period, i.e., from July 23, 2024 to August 05, 2024, along with the following details:

- a. **In case the Equity Shares are held in physical form:**
Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer i.e. Link Intime India Private Limited so as to reach them no later than the Offer Closing Date (by 5.00 p.m., Indian Standard Time) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) 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 authorizing the transfer in favour of the Acquirer 2; (iii) self-attested copy of the shareholder's PAN Card; and (iv) 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 as described in Paragraph 8.17.1 of the LOF. Please also read and follow the detailed procedure described in Paragraph 8.17 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, the PAC, the Target Company or the Managers to the Offer.
- b. **In case the Equity Shares are held in dematerialised form:**
The Public Shareholders who are holding Equity Shares in electronic/ dematerialised 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. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 8.16 of the LOF.

7. **Material Updates (included in the LOF)**
In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on April 24, 2024. SEBI vide its letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/21935/1, dated July 04, 2024 issued its comments on the DLOF in terms of Regulation 16(4) of SEBI SAST Regulations. These comments have been suitably incorporated in the LOF. The Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer.
- 7.1 1,49,750 ESOPs are getting vested on 7th August, 2024, which falls within 10 working days from Tendering Period resulting in an increase in the offer size by 38,935 Equity Shares i.e. up to 1,90,79,617 Equity shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of ₹147/- per Offer Share aggregating to a total consideration of ₹ 280,47,03,699/- (Rupees Two Hundred Eighty Crore Forty-Seven Lakh Three Thousand Six Hundred and Ninety-Nine only). Accordingly Expanded Voting Share Capital, Offer Size (in number of Equity Shares and Value) have been suitably updated on page no.1, 8, 9, 24, 26 of LOF.
- 7.2 The Board of Target Company has approved payment of dividend for FY 2023- 2024. However, no adjustment would be required in Offer Price under Regulation 8(9) of SEBI SAST Regulations.
- 7.3 The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of DPS and DLOF) have been incorporated in the LOF. Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer:

- 7.3.1 Cover page (at point no.4), risk factor A(a), point 3.2.11 and 7.18.1 on page no 2, 4, 12 and 24 have been modified and reads as follows: As on the date of this Letter of Offer, there are no statutory or other approvals required to implement the Open Offer.
- 7.3.2 Para e on page no. 4 have been updated - In the event of number of Equity Shares validly tendered by the eligible Public Shareholders under this Offer is more than the Offer Size, the acceptance will be on a proportionate basis as per SEBI SAST Regulations and hence there is no certainty that all Equity Shares tendered by the Public Shareholders in the Offer will be accepted in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 7.3.3 The changes have been updated for change in Voting Share Capital pursuant to conversion of warrants into Equity Shares on page no.8, paragraph 5.16 and 5.17 on page no. 17:
The fully paid up Equity Shares has been updated to 7,29,93,922 Equity Shares.
- 7.3.4 % holding has been updated on 3.1.2 at page no.9 - As on the date of this LOF, Existing Promoter Group currently holds 1,16,83,840 Equity Shares representing 16.01% of the Voting Share Capital of the Company, whereas Acquirer 1 holds

64,26,660 Equity Shares, representing 8.80% of the Voting Share Capital of the Target Company. Acquirer 2 holds 17,02,250 Equity Shares i.e. 2.33% of the Voting Share Capital of the Target Company.

- 7.3.5 Below mentioned additional points under salient features of Shareholders Agreement and all details and terms mentioned in SHA in point 3.1.3 on page 10 have been updated:
- g. In the event that Acquirer 1 has negotiated firm terms of transfer of the Shares with any third party ("**Prospective Acquirer**"), Acquirer 1 shall not conclude the transfer of the Shares without first making an irrevocable offer to Transfer the Shares to Acquirer 2, by sending him a notice in writing ("**ROFR Notice**"). The ROFR Notice shall clearly stipulate, inter alia (a) the price and terms on which Acquirer 1 wishes to Transfer the Shares ("**Offer Terms**"), (b) all other arrangements, understandings and agreements between Acquirer 1 and the Prospective Acquirer, whether oral or in writing, and (c) the details of the Prospective Acquirer, including without limitation the identity of the Prospective Acquirer. Within thirty (30) Business Days of the receipt of the ROFR Notice ("**ROFR Period**"), Acquirer 2, if he wishes to exercise his Right of First Refusal, shall send a notice in writing to Acquirer 1 conveying his intention to exercise his right of first refusal, at a price to be negotiated in good faith by the parties concerned ("**ROFR Acceptance Notice**"). If Acquirer 2 chooses not to exercise his Right of First Refusal, Acquirer 1 shall be free to transfer the Shares to the Prospective Acquirer on the Offer Terms within forty-five (45) days after expiry of the ROFR Period.
- h. If Acquirer 2 (at his discretion) decides to proceed with a change of Control transaction in the Company to a Prospective Purchaser, then, Acquirer 2 may, at any time, deliver a notice to the Acquirer 1 ("**Drag Notice**") requiring Acquirer 1 to proceed with sale of all (and not less than all) of the Dragged Securities.
- i. Upon delivery of the Drag Notice, Acquirer 1 shall be irrevocably bound and obligated to sell to the Prospective Purchaser all of the Dragged Securities, at the drag price, provided that, Acquirer 2 (at his discretion) at any time in writing, withdraw the Drag Notice and release the Acquirer 1 from the obligation to sell the Dragged Securities. There shall be no consideration (by whatever name called) other than the drag price payable to Acquirer 1 in connection with such Drag Sale. In the event Acquirer 1 fails to comply with the obligations under Drag Sale, then, without prejudice to the rights and remedies of Acquirer 2 under the Agreement, law, equity or otherwise, then Acquirer 1 hereby expressly authorises Acquirer 2 to act in the capacity of an agent and/or an attorney in fact, and take all actions, and do all the acts, deeds and things, as may be required or considered to give effect to Drag Sale.

- 7.3.6 Point 3.1.4 on page 11 has been updated as follows:
- 3.1.4 Acquirer 2 had entered into irrevocable loan arrangement of up to ₹ 315,00,00,000/- (Rupees Three Hundred and Fifteen Crores Only) ("Loan") from PAC vide agreement dated April 4, 2024 ("Loan Agreement") The select salient features of Loan Agreement are as follows (*capitalised terms used herein but not defined shall have the same meaning as ascribed in the Loan Agreement*):
- b. The Acquirer 2 is desirous of raising funds for the purpose of meeting one of his obligations under the SEBI SAST Regulations, i.e., to acquire all Equity Shares of the Company as may be validly tendered by eligible public shareholders during the course of the tendering period of the Open Offer (referred to as the "Purpose"), which includes, inter alia, funding of escrow account and Special account under the SEBI SAST Regulations making up the entire sum due and payable to the shareholders as consideration payable under the Open Offer.
- c. With a view to put together firm and irrevocable financial arrangements towards the Purpose, the Acquirer 2 has requested the PAC and the PAC has agreed to extend a loan up to an extent of INR 315 crores (Indian Rupees Three Hundred and Fifteen Crores only).
- d. Subject to the terms of the Loan Agreement, the PAC, relying on various Representations and Warranties hereinafter provided by the Acquirer 2, hereby agrees to grant to the Acquirer 2 and the Acquirer 2 hereby agrees to avail from the PAC, the Loan in accordance with the provisions contained therein. The Loan shall be irrevocable and for a period of 4 (four) months commencing from the date of disbursement and if the Open Offer is not completed within the aforesaid period, the same would be automatically as extended without any action for such period till all Open Offer obligations are completed by the Acquirer 2 ("Term").
- e. The Loan Amount will be disbursed by the PAC in tranches as and when requested by the Acquirer 2. In this regard, the Acquirer 2 shall issue a drawdown notice in the form as annexed as Annexure A hereto ("Drawdown Notice") to the PAC and the PAC shall, within 2 (two) business days of the date of receipt of the Drawdown Notice, remit via wire transfer, the amount stated by the Acquirer 2 in the Drawdown Notice to the designated bank account.
- f. The Drawdown Notice shall be deemed delivered, given and received when delivered in writing by hand or by e-mail.
- g. The quantum of each tranche and timelines for disbursement of each tranche shall be as per the requirements of the Purpose. It is hereby clarified that the first tranche of the Loan Amount which shall be disbursed by the PAC shall be of an amount constituting at least 25% of the Open Offer size.
- h. The Acquirer 2 confirms that there is no action, suit or proceeding before any Government authority, arbitral tribunal, court of law or other body, initiated and pending or threatened against the Acquirer 2 or any of his assets.
- i. Upon occurrence of an Event of Default, the PAC shall at its sole discretion, by written notice to the Acquirer 2 ("Default Notice"), be entitled to seek immediate repayment of the outstanding Loan amounts along with the Applicable Interest Rate and Penal Interest Rate. The Parties agree that notwithstanding the occurrence of an Event of Default on account of an act or omission of the Acquirer 2, except if the Acquirer 2 uses the Loan for any other purpose other than that set out in the Loan Agreement, the PAC's obligations under the Loan Agreement are irrevocable and it shall continue to grant the Loan Facility as has been agreed under the terms of the Loan Agreement.

- 7.3.7 Latest net worth certificate of Acquirer 2 has been updated in paragraph 4.2.8 on page no. 15- The Net worth of Acquirer 2 is INR 365.77 million as on March 31, 2024, certified by way of a certificate dated June 27, 2024 issued by Atul D. Pandya, Membership no. 33930, Partner, M.D. Pandya & Associates having his office at D1, 14th Floor, Commerce Centre, Pandit Madan Mohan Malaviya Road, Tardeo, Mumbai-400034.
- 7.3.8 Net worth of PAC at paragraph 4.3.13 of LOF on page no. 16 is inserted and the same is also included under Point 10- Documents for inspection on page no. 36- The Net worth of PAC is INR 6,020.09 million as on March 31, 2024, certified by way of a certificate dated June 27, 2024 issued by Chetan Tak, Membership no. 149478, Proprietor, Chetan S Tak & Company having his office at 703, Rail View CHSL, Opp Railway Station, Bhayander East-401105, Thane.

- 7.3.9 Paragraph 5.7 on page no. 17, Paragraph 5.10 on page no 18 are updated as follows: Employee Stock Options ("ESOPs") vested or which will vest prior to 10th Working Day from the closure of the tendering period for the Open Offer) has been updated to 3,89,217.
- 7.3.10 Paragraph 5.9 on page no.17 has been further updated w.r.t pending listing and trading approval status of warrants converted into Equity Shares.
- 7.3.11 Paragraph 5.14 on page no. 19
Pre shareholding pattern of the Target Company and post shareholding pattern of the Target Company as on July 8, 2024 has been updated as follows:

Shareholders' Category	Shareholding & voting rights prior to SHA / acquisition and Offer		Equity Shares / voting rights agreed to be acquired which triggered off the SEBI SAST Regulations		Equity Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Offer.	
	(A)	(B)	(C)	(D) = (A) + (B) + (C)				
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Milan Dalal (Acquirer)	17,02,250	2.33%	0	0	1,90,79,617	26.14%	2,07,81,867	28.47%
b. Other Promoters / Promoter Group other than (a) above	99,81,590	13.67%	0	0	0	0	99,81,590	13.67%
Total 1(a+b)	1,16,83,840	16.01%	0	0	1,90,79,617	26.14%	3,07,63,457	42.15%
(2) Acquirer and PAC								
a. Raymond Simkins (Acquirer 1)	64,26,660	8.80%	0	0	0	0	64,26,660	8.80%
b. Borgos Multi trade LLP	0	0	0	0	0	0	0	0
Total 2 (a+b)	64,26,660	8.80%	0	0	0	0	64,26,660	8.80%
Shareholding of Promoter Group Post Underlying Transaction (Total 1+2)								
(3) Parties to Agreement other than (1) & (2) above	0	0	0	0	0	0	0	0
Total (3)	0	0	0	0	0	0	0	0
(4) Public (other than parties to SHA and Acquirers and PAC) ⁽ⁱ⁾								
a.FIs/MFs/FIs/ Banks/ SFLs	22,06,120	3.02%	0	0				
b. Others	5,26,77,302	72.17%	0	0	(1,90,79,617)	(26.14%)	3,58,03,805	49.05%
Total 4 (a+b)	5,48,83,422	75.19%	0	0	0	0	3,58,03,805	49.05%
Grand Total (1+2+3+4)	7,29,93,922	100%	0	0	0	0	7,29,93,922	100%

- 1) In above mentioned table, % is calculated on the Voting Share Capital of the Target Company as on the date of this LOF.
- 2) The Acquirers have entered into SHA dated April 9, 2024 for reclassification of Acquirer 1 as Promoter.
- 3) The number of shareholders in the "public category" as on July 8, 2024 is 22,027.
- 4) There are 3,89,217 ESOPs vested or which will vest prior to 10th Working Day from the closure of the tendering period for the Open Offer. Assuming full conversion of ESOPs and full acceptance of the Offer, the Promoters shareholding after the Offer (on fully diluted capital of 7,33,83,139 equity shares) will reduce from 50.95% to 50.68% i.e. reduction by 0.27% and Public Shareholding will increase to the same extent.
- 7.3.12 Point 5.16 on page no. 20 has been inserted - There are certain instances of non-compliances and delayed compliances by Acquirers and promoters of the Target Company under Chapter V (Reg. 29, 30 and 31) of SEBI SAST Regulations for which SEBI may initiate suitable action against them, the details of which are encapsulated as under:
- a. During FY 2016-17, the filing under Regulation 10(6) for FY 2016-17 for Equity Shares transferred pursuant to transmission of Equity Shares to Mrs Pallavi Dhupelia (erstwhile promoter) is not ascertainable as the data is not available with the Target Company.
- b. During FY 2017- 18, the filing under Regulation 29(2) for acquisition of 38,402 Equity Shares acquired by Acquirer 1 pursuant to conversion of loan into Equity Shares is not traceable as the said filing is not available with the Target Company.
- c. During FY 2022-23, the filing under Regulation 29(2) for the disposal of 16,94,141 Equity Shares (3.33%) by Mrs. Pallavi Dhupelia (erstwhile promoter) were not filed within timeline.
- d. During FY 2023-2024, the filing under Regulation 29(2) for the disposal of Equity Shares at different dates by Mrs. Pallavi Dhupelia (erstwhile promoter) were not filed within timeline and one instance of disposal of 9,374 Equity Shares, the disclosure was not filed.

- 7.3.13 Paragraph 6.2.2 has been updated on page 22 as follows:
The cash component of escrow account is maintained in interest bearing account. The available balance in Escrow Account is ₹70,78,53,424/- (Rupees Seventy Crores Seventy-Eight Lakhs Fifty-Three Thousand Four Hundred and Twenty-Four only) as on date
- 7.3.14 Paragraph 8.17.1 of LOF on page no.28, is updated to include the following:

Name and Address	Cut off date and timing	Mode of delivery
Link Intime India Private Limited Unit: Foods and Inns Limited - Open Offer C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Contact Person: Pradnya Karanjekar Tel No.: +91 810 811 4949 Fax No.: + 91 22 49186195 Email: foodsandinns.openoffer@linkintime.co.in	Monday, August 5, 2024, 5 p.m	Registered post/ ordinary post

8. **Material Developments after the date of Letter of Offer or Corrigendum to LOF**
1,49,750 ESOPs are getting vested on 7th August, 2024, which falls within 10 working days from Tendering Period resulting in an increase in the offer size by 38,935 Equity Shares i.e. up to 1,90,79,617 Equity shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of ₹147/- per Offer Share aggregating to a total consideration of ₹ 280,47,03,699/- (Rupees Two Hundred Eighty Crore Forty-Seven Lakh Three Thousand Six Hundred and Ninety-Nine only). Expanded Voting Share Capital, Offer size (in number of Equity Shares and Value) are also updated across LOF.
9. **Status of Statutory Approvals:**
There are no statutory or other approval(s) required to implement the Offer. For further information, kindly refer to the paragraph 7.18 titled "Statutory Approvals and Other Approvals" at page 24 of the LOF.
10. **Revised Schedule of Activities:**

	Activity	Schedule disclosed in DLOF (Day and Date)	Revised Schedule (Day and Date)
1	Date of the PA	Tuesday, April 9, 2024	Tuesday, April 9, 2024
2	Publication of DPS in newspapers	Thursday, April 18, 2024	Thursday, April 18, 2024
3	Last date for filing of Draft Letter of Offer with SEBI	Thursday, April 25, 2024	Thursday, April 25, 2024
4	Last date for public announcement of a competing offer**	Friday, May 10, 2024	Friday, May 10, 2024
5	Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Managers to the Offer)	Friday, May 17, 2024	Thursday, July 4, 2024***
6	Identified Date*	Tuesday, May 21, 2024	Monday, July 8, 2024
7	Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 30, 2024	Monday, July 15, 2024
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, June 3, 2024	Friday, July 19, 2024
9	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 3, 2024	Monday, July 22, 2024
10	Date of publication of advertisement for Offer opening	Tuesday, June 4, 2024	Monday, July 22, 2024
11	Commencement of tendering period (" Offer Opening Date ")	Wednesday, June 5, 2024	Tuesday, July 23, 2024
12	Closure of tendering period (" Offer Closing date ")	Wednesday, June 19 2024	Monday, August 05, 2024
13	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, July 3, 2024	Tuesday, August 20, 2024
14	Last date for publication of post-Offer public announcement in the newspapers in which DPS has been published	Wednesday, July 10, 2024	Tuesday, August 27, 2024

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

** There is no competing offer to this Offer.

***Actual date of receipt of SEBI's final observations on the DLOF

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

11. **Other Information**
The Acquirers, PAC and its designated partners accepts full responsibility for the information contained in the Offer Opening Public Announcement cum Corrigendum (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the PAC or the Managers to the Offer).
- The Acquirers, PAC and its designated partners also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations.
- This Offer Opening Public Announcement cum Corrigendum will also be available on the SEBI website at www.sebi.gov.in
- Issued by the Managers to the Offer on behalf of the Acquirers and PAC

MANAGERS TO THE OFFER	
 Inga Ventures Private Limited 1229, Hutbown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069; Maharashtra, India; Tel. No.: +91 22 26816003; Fax No.: +91 22 26816020; Email: foodsandinns.oo@ingaventures.com; Contact Person: Kavita Shah SEBI Registration No: INM000012698	 Pioneer Investcorp Limited 118, 12th Floor, Maker Chambers V, Nariman Point, Mumbai 400 021. CIN: L65990MH1984PLC031909 Tel: +91 22 66186633; E-mail: projectfood@pinc.co.in Contact Person: Varun Jain SEBI Registration no.: INM000002988
REGISTRAR TO THE OFFER	
 Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India; Tel No.: +91 8108114949; Email: foodsandinns.openoffer@linkintime.co.in; Contact Person: Ms. Pradnya Karanjekar SEBI Registration No: INR000004058	

Place: Mumbai
Date : July 20, 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA



SATI POLY PLAST LIMITED

Corporate Identity Numbers: U82920BR1999PLC008904

Our Company was originally incorporated as "Sati Poly Plast Private Limited" as a private limited company under the provision of the Companies Act, 1956 vide certificate of incorporation dated July 14, 1999, issued by Registrar of Companies, Bihar. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 01, 2023, and consequently, the name of our Company changed to "Sati Poly Plast Limited" and the fresh certificate of incorporation dated December 26, 2023 was issued to our company by the Registrar of Companies, Patna. The Corporate Identification Number of our Company is U82920BR1999PLC008904. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 140 of this Prospectus.

Registered Office: D.N. Singh Road, Bhagalpur 812 002, Bihar, India

Corporate Office: C-44 Phase II, Distt Gautam Budh Nagar Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305;

Website: www.satipolyplast.in; | E-Mail: satipolyplast1@gmail.com; | Telephone No: +91 98181 04164; | Company Secretary and Compliance Officer: Ms. Akanksha Jain

PROMOTERS OF OUR COMPANY: MR. BALMUKUND JHUNJHUNWALA, MRS. ANITA JHUNJHUNWALA, MR. ADITYA JHUNJHUNWALA, MR. KESHAV JHUNJHUNWALA AND M/S BALMUKUND JHUNJHUNWALA HUF

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

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 1335000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SATI POLY PLAST LIMITED ("SPPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1,735.50 LAKHS ("THE ISSUE"), OF WHICH 70000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 91.00 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 1265000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 1,644.50 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 26.99% AND 25.57% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

PRICE BAND: ₹ 123/- TO ₹ 130/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

ISSUE PRICE: ₹ 130.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. THE ISSUE PRICE IS 13.00 TIMES OF THE FACE VALUE

Risks to Investors:

- The Merchant Banker associated with the Issue has handled 42 public issues out of which 2 issues closed below issue price on listing date.

BRLM associated with the issuer has handled 42 Public issues in the last 3 Financial years, below are the details.

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	42	2

- Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Balmukund Jhunjunwala	1269000	0.97
2.	Balmukund Jhunjunwala HUF	33000	3.33
3.	Aditya Jhunjunwala	375000	0.80
4.	Anita Jhunjunwala	1090000	1.35
5.	Keshav Jhunjunwala	30000	Nil

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

- Issue Price at the upper end of the Price Band is ₹ 130.00/- per Equity Share.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 26.73%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, JULY 11, 2024

BID/ISSUE OPENED ON: FRIDAY, JULY 12, 2024;

BID/ISSUE CLOSED ON: TUESDAY, JULY 16, 2024

This Issue was been made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 219 of the Prospectus.

The bidding for Anchor investors was opened and closed on Thursday, July 11, 2024. The company received 3 Anchor Investors application for 5,34,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 130.00 per Equity Share. A total of 3,79,000 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 4,92,70,000.00.

The issue (excluding Anchor Investor Portion) received applications for 50,41,66,000 Equity Shares (before rejections and after invalid bids Multiple/Duplicate) resulting in 527.37 times subscription (including reserved portion of market maker). The Details of the total valid Applications received in the issue are for 43,93,38,000 Equity Shares from various categories and are as under:

Detail of the Before rejection Applications Received:

SR NO	CATEGORY	NO OF APPLICATION	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT
1	MARKET MAKER	1	70,000	70,000	1.00	91,00,000.00
2	QIB	60	3,74,19,000	2,53,000	147.90	4,86,44,70,000.00
3	HNI	19,484	10,89,27,000	1,90,000	573.30	14,15,30,79,000.00
4	RETAIL	2,99,531	29,95,31,000	4,43,000	676.14	38,93,70,88,000.00
	TOTAL	3,19,076	44,59,47,000	9,56,000	466.47	57,96,37,37,000.00

2. Allocation to Non-Institutional Investors (After Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 130/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 563.08 times i.e. for 10,69,85,000 Equity Shares. The total number of shares allotted in this category is 1,90,000 Equity Shares to 188 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ration of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	2,000	12186	63.34	2,43,72,000	22.78	43287	43	12186	-287
2	3,000	2162	11.24	64,86,000	6.06	11519	12	2162	-481
3	4,000	785	4.08	31,40,000	2.93	5576	6	785	-600
4	5,000	614	3.19	30,70,000	2.87	5452	5	614	-452
5	6,000	324	1.68	19,44,000	1.82	3452	3	324	-452
6	7,000	278	1.45	19,46,000	1.82	3456	3	278	-456
7	8,000	1429	7.43	1,14,32,000	10.69	20303	20	1429	-303
8	9,000	229	1.19	20,61,000	1.93	3660	4	229	-340
9	10,000	400	2.08	40,00,000	3.74	7104	7	400	-104
10	11,000	100	0.52	11,00,000	1.03	1954	2	100	-46
11	12,000	65	0.34	7,80,000	0.73	1385	1	65	-385
12	13,000	33	0.17	4,29,000	0.40	762	1	33	-238
13	14,000	30	0.16	4,20,000	0.39	746	1	30	-254
14	15,000	66	0.34	9,90,000	0.93	1758	2	66	-242
15	16,000	53	0.28	8,48,000	0.79	1506	2	53	-494
16	17,000	13	0.07	2,21,000	0.21	392	0	13	-392
17	18,000	27	0.14	4,86,000	0.45	863	1	27	-137
18	19,000	28	0.15	5,32,000	0.50	945	1	28	-100
19	20,000	72	0.37	14,40,000	1.35	2557	3	72	-443
20	21,000	20	0.10	4,20,000	0.39	746	1	20	-254
21	22,000	6	0.03	1,32,000	0.12	234	0	6	-234
22	23,000	9	0.05	2,07,000	0.19	368	0	9	-368
23	24,000	11	0.06	2,64,000	0.25	469	0	11	-469
24	25,000	23	0.12	5,75,000	0.54	1021	1	23	-100
25	26,000	7	0.04	1,82,000	0.17	323	0	7	-323
26	27,000	7	0.04	1,89,000	0.18	336	0	7	-336
27	28,000	4	0.02	1,12,000	0.10	199	0	4	-199
28	29,000	4	0.02	1,16,000	0.11	206	0	4	-206
29	30,000	18	0.09	5,40,000	0.50	959	1	18	-441
30	31,000	10	0.05	3,10,000	0.29	551	1	10	-449
31	32,000	5	0.03	1,60,000	0.15	284	0	5	-284
32	33,000	4	0.02	1,32,000	0.12	234	0	4	-234
33	34,000	2	0.01	68,000	0.06	121	0	2	-121
34	35,000	4	0.02	1,40,000	0.13	249	0	4	-249
35	36,000	8	0.04	2,88,000	0.27	511	1	8	-499
36	37,000	1	0.01	37,000	0.03	66	0	1	-66
37	38,000	9	0.05	3,42,000	0.32	607	1	9	-498
38	39,000	8	0.04	3,12,000	0.29	554	1	8	-496
39	40,000	13	0.07	5,20,000	0.49	923	1	13	-490
40	41,000	1	0.01	41,000	0.04	73	0	1	-73
41	42,000	2	0.01	84,000	0.08	149	0	2	-149
42	43,000	1	0.01	43,000	0.04	76	0	1	-76
43	44,000	5	0.03	2,20,000	0.21	391	0	5	-391
44	45,000	1	0.01	45,000	0.04	80	0	1	-80

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ration of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
45	46,000	1	0.01	46,000	0.04	82	0	1	-82
46	47,000	3	0.02	1,41,000	0.13	250	0	3	-250
47	48,000	1	0.01	48,000	0.04	85	0	1	-85
48	50,000	10	0.05	5,00,000	0.47	888	1	10	-878
49	51,000	2	0.01	1,02,000	0.10	181	0	2	-181
50	53,000	2	0.01	1,06,000	0.10	188	0	2	-188
51	54,000	2	0.01	1,08,000	0.10	192	0	2	-192
52	55,000	4	0.02	2,20,000	0.21	391	0	4	-391
53	57,000	2	0.01	1,14,000	0.11	202	0	2	-202
54	58,000	1	0.01	58,000	0.05	103	0	1	-103
55	59,000	1	0.01	59,000	0.06	105	0	1	-105
56	60,000	5	0.03	3,00,000	0.28	533	1	5	-528
57	62,000	2	0.01	1,24,000	0.12	220	0	2	-220
58	63,000	2	0.01	1,26,000	0.12	224	0	2	-224
59	66,000	1	0.01	66,000	0.06	117	0	1	-117
60	67,000	1	0.01	67,000	0.06	119	0	1	-119
61	68,000	1	0.01	68,000	0.06	121	0	1	-121
62	70,000	5	0.03	3,50,000	0.33	622	1	5	-617
63	72,000	2	0.01	1,44,000	0.13	256	0	2	-256
64	76,000	2	0.01	1,52,000	0.14	270	0	2	-270
65	77,000	8	0.04	6,16,000	0.58	1094	1	8	-1086
66	78,000	1	0.01	78,000	0.07	139	0	1	-139
67	79,000	1	0.01	79,000	0.07	140	0	1	-140
68	80,000	3	0.02	2,40,000	0.22	426	0	3	-426
69	81,000	2	0.01	1,62,000	0.15	288	0	2	-288
70	83,000	1	0.01	83,000	0.08	147	0	1	-147
71	84,000	1	0.01	84,000	0.08	149	0	1	-149
72	85,000	1	0.01	85,000	0.08	151	0	1	-151
73	87,000	1	0.01	87,000	0.08	155	0	1	-155
74	90,000	2	0.01	1,80,000	0.17	320	0	2	-320
75	1,00,000	5	0.03	5,00,000	0.47	888	1	5	-883
76	1,07,000	3	0.02	3,21,000	0.30	570	1	3	-567
77	1,15,000	1	0.01	1,15,000	0.11	204	0	1	-204
78	1,17,000	4	0.02	4,68,000	0.44	831	1	4	-827
79	1,23,000	3	0.02	3,69,000	0.34	655	1	3	-652
80	1,33,000	3	0.02	3,99,000	0.37	709	1	3	-706
81	1,35,000	2	0.01	2,70,000	0.25	480	0	2	-480
82	1,40,000	2	0.01	2,80,000	0.26	497	0	2	-497
83	1,50,000	2	0.01	3,00,000	0.28	533	1	2	-531
84	1,63,000	1	0.01	1,63,000	0.15	289	0	1	-289
85	1,70,000	1	0.01	1,70,000	0.16	302	0	1	-302
86	1,90,000	1	0.01	1,90,000	0.18	337	0	1	-337
87	2,22,000	1	0.01	2,22,000	0.21	394	0	1	-394
88	2,25,000	1	0.01	2,25,000	0.21	400	0	1	-400

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total
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Karnataka quota Bill: PhonePe CEO sorry for remarks

ANES HUSSAIN
Bengaluru, July 21

PHONEPE FOUNDER AND CEO Sameer Nigam issued a public apology on Sunday following a controversy over his comments regarding Karnataka's job reservation Bill for locals. The apology came after #uninstallphonepe began trending on social media platforms in response to Nigam's remarks.

In a statement, Nigam expressed regret for any unintended offence caused by his remarks. He stated, "It was NEVER my intention to insult Karnataka and its people. If my comments hurt anyone's sentiments, I am truly sorry and would like to offer you an unconditional apology."

Nigam emphasised his deep connection to Karnataka, and said, "I have lived in Bengaluru for 22+ years. My wife and I got married here. Both our children were born here. We love Karnataka deeply and consider ourselves very much a part of this great state." On the language issue, he said, "I have tremendous respect for Kannada and all Indian languages. Our linguistic diversity is a national asset and something we should all be proud of."

He added that PhonePe has been actively localising its app in Kannada and other Indian languages.

Regarding the tech industry's concerns, Nigam said, "Indian startups in Bengaluru are competing against trillion-dollar tech giants like Google, Apple, Amazon, and Microsoft." He stressed the need for merit-based hiring, stating, "To build world-class companies capable of competing



Sameer Nigam

in today's global marketplace, we must prioritise talent based on merit. The only criteria we look at while hiring is their proficiency in coding, design, product management, data sciences, machine learning, and artificial intelligence." "PhonePe is proud to be headquartered in Bengaluru. We are committed to creating thousands of new jobs in Karnataka in the years to come," he added.

Last week, the Karnataka Cabinet approved a Bill mandating 50% reservation for locals in management roles and 70% in non-management positions within private companies. Additionally, it proposed 100% quota for locals in 'C&D' grade government jobs. The controversial Bill was put on hold following huge backlash from industry.

Nigam criticised the Bill on social media platform X, sparking backlash from some quarters. "I am 46 years old. Never lived in a state for 15+ years. My father worked in the Indian Navy. Got posted all over the country. His kids don't deserve jobs in Karnataka? I build companies. Have created 25000+ jobs across India! My kids don't deserve jobs in their home city? Shame," he had said.

FROM THE FRONT PAGE

HDFC Bank targets to lower CD ratio quickly

"WHILE THERE COULD be a debate regarding 'deposits funding loans' vis-à-vis 'loans funding deposits', the current regulatory concern stems from the fact that there could be structural changes happening which banks need to recognise and, accordingly, devise their strategies," Das said. Jagdishan said the bank wants its ground-level teams and large distribution network to focus on basics daily. "Focusing on period end numbers is leading to some unintended performance-related pressures, which we want to avoid," he added.

Even though the headline deposit growth number appears weak, CFO Srinivasan Vaidyanathan said the lender added 2.2 million new customer

relationships in the April-June quarter, in line with last quarter, which brings in higher deposit balances. Monthly credit inflows, in comparison with last year, is up roughly 20%, he said. Further, Jagdishan said that despite challenges in deposit accretion, after the merger of HDFC, the bank has delivered stability across key metrics. The bank's net interest margin (NIM), he said, has been in the 3.4-3.5% range post-merger, while low-cost current account and savings account (CASA) has been in the 36-38% range.

Cost to income ratio of 40-41%, gross bad loan ratio of 1.2-1.4% and return on asset ratio (RoA) of 1.9-2.1% post-merger shows the core stability of business metrics in the bank.

SALE NOTICE
HINDUSTHAN SMALL TOOLS PRIVATE LIMITED (IN LIQUIDATION)
(A Company under Liquidation vide Hon'ble NCLT order dated 19th December 2022)
Registered Office: 30 Chowringhee Road, Kolkata-700016, West Bengal. CIN: U22219WB1955PTC022547

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date & Time of E-auction: 23rd August 2024 from 12:00 noon till 04:00 PM (IST). (With unlimited extension of 5 minutes each)
Last Date of Submission of Expression of Interest: 5th August 2024 (Upto 11:59 PM IST)
Last Date of EMO Submission: 21st August 2024 (Upto 5: 00 PM IST)

Sale of Corporate Debtor as going concern and/or Assets and Properties owned by Hindusthan Small Tools Private Limited (In Liquidation) ("Corporate Debtor") forming part of the Liquidation estate formed by the Liquidator, appointed by Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 19.12.2022.

Lot	Details of assets	Reserve Price (Rs)	Earnest Money Deposit (Rs)
Sale of Corporate Debtor as going concern:			
1.	Sale of Corporate Debtor as going concern in accordance with clause(e) of Regulation 32, Regulation 32A of IBBI (Liquidation Process) Regulations, 2016 (For details refer E-auction Process Information document)	14,69,80,800	1,46,98,000
Sale of assets on standalone basis:			
2.	Part of Ground Floor having super built up area of 11,084 square feet more or less of Block A & B situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	3,53,16,000	35,31,000
3.	Entire First Floor having super built up area of 13,565 square feet more or less of Block A & B situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	4,26,95,100	42,69,000
4.	All that First-Floor measuring 2386 square feet more or less built-up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	94,77,000	9,47,000
5.	Entire Second Floor measuring 5123 square feet more or less built-up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	1,95,93,900	19,59,000
6.	Entire Third Floor measuring 5123 square feet more or less built-up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	1,95,93,900	19,59,000
7.	Entire Fourth Floor measuring 5123 square feet more or less built-up area in Block D situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal	1,93,50,900	19,35,000
8.	2BHK Flat at Premises No-2102, 3rd Floor, RS Khaliyan No- 119 & 121, RS Dag No-92, KMC, Nayabad, Ward No-109, South 24 Pargana measuring 625 square feet more or less.	9,54,000	95,000

Important Notes:
1. The sale shall be on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger). The bidding shall take place at <https://in.1tauction.auctiontiger.net>.
2. The incremental bid price for Lot-1 is Rs. 10,00,000/- and for all other lots is Rs. 1,00,000/-.
3. As per records available, the property at Lot-4, Lot-5, Lot-6 and Lot-7 is given on lease to HHP Hospital Private Limited (Formerly known as Hindusthan Health Point Pvt. Ltd.) on a long-term basis vide Lease Deed dated 02.03.2010 for a period of 55 years.
4. The Liquidator in consultation with Stakeholders' Consultation Committee, holds absolute right with reference to preference of selection between Lot-1 or Lot-4, Lot-5, Lot-6 and Lot-7. Kindly refer to E-auction Process Information Document for further clarification.
5. It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party/potential investor/bidder without assigning any reason and without any liability.
6. All the terms and conditions are to be mandatorily referred from the E-Auction Process Document prior to submission of EMO and participation in the process. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website of the e-auction service provider at <https://in.1tauction.auctiontiger.net>.
7. The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.

Sd/-
KULDEEP VERMA
Liquidator of Hindusthan Small Tools Private Limited
Regn. no. IBBI/PA-001/IP-P00014/2016-17/10038
46, BB Ganguly Street, 5th Floor Unit No 501, Kolkata 700012
E: kuverma@gmail.com / corp.hspl@gmail.com
Authorisation for Assignment (AFA) - Valid till 14.12.2024

Place: Kolkata
Date: 22.07.2024

PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
INTEGRA SWITCHGEAR LIMITED
("ISL"/"INTEGSW"/"TARGET COMPANY"/"TC") (Corporate Identification No. L29130GJ1992PLC018684)
Registered Office: 102, Gharonda Apts, Indira Marg, Navapura, Vadodara, Gujarat-390010;
Phone No.: +91-265-2831195/2830114; Email id: integra.pankajivora@gmail.com; Website: www.integraindia.com

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Northvale Capital Partners Private Limited (Acquirer) in respect of Open Offer ("Offer") for the acquisition up to 7,49,216 Equity Shares of Rs. 10/- each representing 26.00% of the net voting share capital of the Target Company. The Offer Opening Public Announcement pursuant to Detailed Public Statement ("DPS") and the Public Announcement ("PA") made by the Acquirer has appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Mumbai Lakshadep - Marathi Daily (Mumbai edition) on 15th July, 2024.

1. Acquirer has completed the dispatch of the Physical Letter of Offer on 09th July, 2024 to such shareholders whose email addresses were not registered with Target Company pursuant to regulation 18(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").
2. Various Letter of Offers are returning undelivered. Hence it is to be reiterated that copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com.
3. Shareholders who have not received the Letter of Offer can tender the shares in accordance with procedure described in clause 8.27 on 48 of Letter of Offer, which is reproduced as below:

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. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders 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. The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the said website. 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.
Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER
NORTHVALE CAPITAL PARTNERS PRIVATE LIMITED
NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: 20-07-2024

ASHIKA CREDIT CAPITAL LIMITED
CIN: L67120WB1994PLC062159
Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020
Tel: (033) 40102500; Fax: (033) 40102543
Email: secretarial@ashikagroup.com; Website: www.ashikagroup.com

Extract of Statement of Unaudited Financial Results (Standalone)
for the Quarter ended 30th June, 2024 (Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Total income from operations	1,850.63	(653.28)	487.59	1838.31
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	1,672.28	(861.04)	392.98	1,276.14
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	1,672.28	(861.04)	392.98	1,276.14
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	1,347.07	(641.29)	325.40	1,070.38
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,347.55	(637.34)	325.80	1,072.27
6	Equity Share Capital	1188.17	1188.17	1188.17	1188.17
7	Other equity excluding Revaluation Reserves	-	-	-	5,619.89
8	Earnings Per Share (of Rs. 10/- each) (*not annualized)				
	Basic:	*11.34	*(5.40)	*2.74	9.01
	Diluted:	*11.34	*(5.40)	*2.74	9.01

Notes:
1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th July, 2024. The Statutory Auditors have carried out the Review for the quarter ended 30th June, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above is an extract of the detailed format of standalone Unaudited Financial Results for the quarter ended 30th June, 2024 filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of Quarterly financial results are available on the Stock Exchange of BSE at www.bseindia.com and on company's website at www.ashikagroup.com

For and on behalf of the Board of Directors
Sd/-
(Pawan Jain)
Chairman

Place : Mumbai
Dated : 20.07.2024

ANNOUNCEMENT TO THE SHAREHOLDERS OF
SWADESHI INDUSTRIES AND LEASING LIMITED
("SWADESHI"/"TARGET COMPANY"/"TC") (Corporate Identification No. L46309MH1983PLC031246)
Registered Office: Shop 117, 1st Floor, V Mall, Thakur Complex, Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101;
Phone No. +91- 9326321829; Email id: compliance@swadeshiglobal.com; swadeshiindia@gmail.com; Website: www.swadeshiglobal.com

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Mrs. Jayshree Radheshyam Sharma (Acquirer) in respect of Open Offer ("Offer") for the acquisition up to 28,12,667 Equity Shares of Rs. 10/- each representing 26.00% of the net voting share capital of the Target Company. The Offer Opening Public Announcement pursuant to Detailed Public Statement ("DPS") and the Public Announcement ("PA") made by the Acquirer has appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratahkal - Marathi Daily (Mumbai edition) on 15th July, 2024.

1. Acquirer has completed the dispatch of the Physical Letter of Offer on 08th July, 2024 to such shareholders whose email addresses were not registered with Target Company pursuant to regulation 18(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").
2. Various Letter of Offers are returning undelivered. Hence it is to be reiterated that copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com.
3. Shareholders who have not received the Letter of Offer can tender the shares in accordance with procedure described in clause 8.15 on 21 of Letter of Offer, which is reproduced as below:

Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:
Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) 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 shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER
MRS. JAYSHREE RADHESHYAM SHARMA
NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact Person: Mr. Sarthak Vijlani

Place: Mumbai
Date: 20-07-2024

(... Continued from previous page)

3) Allocation to QIBs excluding Anchor Investors (After Rejections & Withdrawal): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 130/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 145.95 times i.e. for 3,69,25,000 Equity shares. The total number of shares allotted in this category is 2,53,000 Equity Shares to 59 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	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	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	80000	1	1.69	80000	0.22	547	1	1000	453
2	154000	2	3.39	308000	0.83	2110	1	2000	-110
3	192000	1	1.69	192000	0.52	1316	1	1000	-316
4	210000	1	1.69	210000	0.57	1439	1	1000	-439
5	214000	1	1.69	214000	0.58	1466	1	1000	-466
6	223000	1	1.69	223000	0.60	1528	1	2000	472
7	230000	1	1.69	230000	0.62	1576	1	2000	424
8	242000	1	1.69	242000	0.66	1658	1	2000	342
9	246000	1	1.69	246000	0.67	1686	1	2000	314
10	253000	2	3.39	506000	1.37	3467	1	2000	-1467
	253000	1000 additional share is allocated for Serial no 10 in the ratio of 1:2				1	2	3200	495
11	278000	1	1.69	278000	0.75	1905	1	2000	95
12	377000	1	1.69	377000	1.02	2583	1	3000	417
13	482000	1	1.69	482000	1.31	3303	1	3000	-303
14	492000	1	1.69	492000	1.33	3371	1	3000	-371
15	493000	2	3.39	986000	2.67	6756	1	6000	-756
	493000	1000 additional share is allocated for Serial no 15 in the ratio of 1:2				1	2	3200	-698
16	494000	8	13.56	3952000	10.70	27078	1	24000	-3078
	494000	1000 additional share is allocated for Serial no 16 in the ratio of 3:8				3	8	4800	270
17	576000	1	1.69	576000	1.56	3947	1	4000	53
18	577000	1	1.69	577000	1.56	3953	1	4000	47
19	690000	1	1.69	690000	1.87	4728	1	5000	272
20	769000	3	5.08	2307000	6.25	15807	1	15000	-807
	769000	1000 additional share is allocated for Serial no 20 in the ratio of 1:3				1	3	1600	1600
21	770000	1	1.69	770000	2.09	5276	1	5000	-276
22	865000	2	3.39	1730000	4.69	11853	1	12000	147
23	884000	2	3.39	1768000	4.79	12114	1	12000	-114
24	885000	3	5.08	2655000	7.19	18191	1	18000	-191
25	886000	19	32.20	16834000	45.59	115342	1	114000	-1342
	886000	1000 additional share is allocated for Serial no 25 in the ratio of 1:19				1	19	8000	1000
	Grand Total	59	100.00	3,69,25,000	100.00	2,53,000		2,53,000	0

4) Allocation to Anchor Investors (After Rejections & Withdrawal): The Company in consultation with the BRLM has allotted 3,79,000 Equity Shares to 3 Anchor Investors at Anchor Investor Issue Price of ₹ 130/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
Anchor	-	-	-	-	3,79,000	-	3,79,000

5) Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 130/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 70,000 equity shares. The total number of shares allotted in this category is 70,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficite
70,000	1	100.00	70,000	100.00	70,000	1	70,000	-
TOTAL	1	100.00	70,000	100.00	70,000		70,000	-

The Board of Directors of the Company at its meeting held on July 18, 2024, has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before July 19, 2024. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on July 19, 2024. In case the same is not received within two working days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE EMERGE within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated July 16, 2024 ("Prospectus") filed with Registrar of Companies, Patna.

INVESTORS PLEASE NOTE

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

LINK INTIME INDIA PRIVATE LIMITED

SEBI Registration Number: INR000004058

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India - 400 083.

Tel. Number: +91 810 811 4949; | Email Id: satipoly ipo@linkintime.co.in

Investors Grievance Id: satipoly ipo@linkintime.co.in | Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan | CIN: U67190MH1999PTC118368

Place: Noida

Date: July 19, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE

6.4.14 Axis Clinicals Limited, Trident Chemphar Limited, RPR Sons Advisors Private Limited (Joint holding)

Sr. No.	Date of Acquisition	Nature of transaction	Face Value (in ₹)	Number of Equity Shares acquired	Issue price/ transfer price per Equity Share (in ₹)
1	March 30, 2017 ⁽¹⁾	Contribution by partners through an off-market transfer	1	3,34,535	32.64

Note: (1) 45,79,490 equity shares of the Company were contributed by Axis Clinicals Limited and 1,21,47,226 Equity Shares of the Company were contributed by Trident Chemphar Limited both members of the Promoter & Promoter Group, at a weighted average price of ₹ 32.64/- per equity share.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 7.1 All the Equity Shares of the Company are fully paid up.
- 7.2 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 7.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (One) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- 7.4 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 7.5 The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made.
- 7.6 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.
- 7.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.
- 7.8 The consideration for the Buyback shall be paid by the Company only by way of cash.
- 7.9 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 7.10 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.
- 7.11 There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.
- 7.12 The Company has not undertaken a buyback of any of its securities during the period of 1 (One) year immediately preceding the date of the Board Meeting.
- 7.13 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- 7.14 The aggregate amount of the Buyback i.e., up to ₹ 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore only) does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024.
- 7.15 The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 51,36,986 Fifty One Lakh Thirty Six Thousand Nine Hundred Eighty Six only) does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024.
- 7.16 The Company shall not make any offer of buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 7.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the Buyback Regulations and any other applicable laws.
- 7.18 The Buyback shall be completed within a period of 1 (One) year from the date of passing of the Board resolution approving the Buyback.
- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- 7.20 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves (including securities premium) after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations.
- 7.21 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges.
- 7.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.
- 7.23 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter & Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter & Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.
- 7.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- 7.25 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to its capital redemption reserve account and the details of such transfer shall be disclosed in the subsequent audited financial statement.
- 7.26 The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.

8. CONFIRMATIONS FROM THE BOARD OF THE COMPANY

- 8.1 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- 8.1.1 immediately following the date of the Board Meeting, i.e., Thursday, July 18, 2024, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- 8.1.2 as regards the Company's prospects for the year immediately following the date of Board Meeting and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (One) year from the date of the Board Meeting; and
- 8.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated July 18, 2024, of M/s. Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

To,
Board of Directors,
Aurobindo Pharma Limited
Plot No 2, Maithrivilahar,
Ameerpet, Hyderabad,
Telangana India, - 500038

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Aurobindo Pharma Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter July 03, 2024.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on July 18, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2024" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility:

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from July 18, 2024 (date of passing of the Board Meeting resolution).

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
- i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2024 which were approved by the Board of Directors of the Company at their meeting held on May 25, 2024, and yet to be adopted by the shareholders of the Company in the ensuing Annual General Meeting.
- ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2024 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
- iii. the Board of Directors of the Company, in their Meeting held on July 18, 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.
6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 25, 2024. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
- i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at March 31, 2024, which have been approved by the Board of Directors of the Company in their meeting held on May 25, 2024.
- ii. The amount of permissible capital payment towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- iii. The Board of Directors of the Company, at their meeting held on July 18, 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated July 18, 2024.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Sd/-
C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BKCJHT3883)

Annexure A - Statement Of Permissible Capital Payment As At March 31, 2024:

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("The Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2024.

Particulars	Amount - Standalone	Amount - Consolidated
Paid up Equity Share Capital as on March 31, 2024 (585,938,609 fully paid-up Equity Shares of ₹ 1 each)	(A) 585.9	585.9
Free Reserves as on March 31, 2024		
Securities Premium	3,427.9	4,178.9
General Reserve	7,888.4	8,131.6
Retained Earnings	1,83,488.7	2,68,014.2
Total Free Reserves	(B) 1,94,805.0	2,80,324.7
Total	C=(A+B) 1,95,390.9	2,80,910.6
Maximum amount permissible towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 and read with proviso to Regulation 5(i)(b) of Buyback Regulations (10% of the total Paid-up equity capital and free reserves of standalone and consolidated financial statements)	C * 10% 19,539.1	28,091.1
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts		19,539.1

Notes:

- 1) The amount of paid-up equity share capital and free reserves as at March 31, 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2024.
- 2) As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from July 18, 2024 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

For and on behalf of Board of Directors of
Aurobindo Pharma Limited

Sd/-
K. Nityananda Reddy
Vice Chairman & Managing Director

Date: July 18, 2024.

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

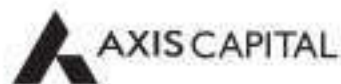
- 10.1 As required under the Buyback Regulations, the Company has fixed Tuesday, July 30, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a Tender Offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.
- 10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12 Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 10.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

11. PROCESS AND METHODOLOGY FOR BUYBACK

- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- 11.2 The Buyback shall be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Axis Capital Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



AXIS CAPITAL LIMITED

1st Floor, Axis House, C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025
Tel: +91 22 4325 2183; **Fax:** +91 22 4325 3000

Contact Person: Amrith Parmar

Email: apl.buyback@axiscap.in

SEBI Registration Number: INZ000189931

- 11.4 BSE will be the designated stock exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 11.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Axis Capital Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
- 11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- 11.10.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and the Clearing Corporation.
- 11.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

11.10.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

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

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

11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

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

11.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

11.11.2 Based on documents mentioned in paragraph 11.11.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

11.11.3 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as 'Aurobindo Pharma Limited Buyback 2024'. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.

11.11.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

11.11.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.11.6 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

11.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.13 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's broker through which the Eligible Shareholder places the bid.

11.14 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

11.15 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12 METHOD OF SETTLEMENT

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

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

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

12.3 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.4 In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target Depository on settlement date.

12.5 In relation to the Equity Shares in physical form:

a) If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.

b) If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

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

12.7 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.8 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing

Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

12.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

12.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unlock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.12 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13 COMPLIANCE OFFICER

13.1 The Company has designated the following as the Compliance Officer for the Buyback:

NAME: MR. B. ADI REDDY
DESIGNATION: Company Secretary and Compliance Officer
ADDRESS: Galaxy, Floors: 22-24, Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Pannaktha, Ranga Reddy District, Hyderabad - 500 032, Telangana, India.
TEL NO.: +91 40 6672 5333
EMAIL: cs@aurobindo.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays, at the above-mentioned address.

14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

14.1 The Company has appointed the following as the Registrar to the Buyback:

KFin Technologies Limited
Address: Selenium, Tower-B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032
Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563
Toll Free number: 18003094001
Contact person: M Murali Krishna
Email: aurobindo.buyback@kfintech.com
Website: www.kfintech.com
Investor Grievance mail: einward.ris@kfintech.com
SEBI Registration Number: INR000000221
Validity: Permanent
CIN: L72400TG2017PLC117649



14.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.

15 MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

AXIS CAPITAL LIMITED
1st Floor, Axis House
C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India
Tel.: +91 22 4325 2183; Fax: +91 22 4325 3000
Contact Person: Harish Patel/ Simran Gadh
Email: apl.buyback@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration Number: INM000012029



16 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Aurobindo Pharma Limited

Sd/- K. Nityananda Reddy Managing Director DIN: 01284195	Sd/- M. Madan Mohan Reddy Whole-time Director DIN: 01284266	Sd/- B. Adi Reddy Company Secretary and Compliance Officer Membership No.: ACS 13709
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Date: July 19, 2024
Place: Hyderabad

AARTI SURFACTANTS LIMITED
CIN: L24100MP2018PLC067037
Reg. Off.: Plot no 57, 58, 60 to 64, 62A, S-3/1, Sector-3, Sagore Village, Pithampur Industrial Area, District Dhar - 454775, Madhya Pradesh
Corp. Off.: Unit No. 202, Plot 71, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai - 400080, Maharashtra
Website: www.aarti-surfactants.com, E-mail: investors@arti-surfactants.com

NOTICE OF 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of the Members of Aarti Surfactants Limited will be held on Wednesday, August 14, 2024 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice convening AGM.

The Ministry of Corporate Affairs vide its Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being September 25, 2023 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 issued by SEBI (collectively referred to as "SEBI Circulars"), had permitted the Companies to hold AGM through Video Conferencing / Other Audio Visual means ("VC" / OAVM) upto September 30, 2024, without the physical presence of the Members at a common venue. In compliance with the aforesaid circulars, the AGM of the Company is being held through VC / OAVM facility as per the instructions mentioned in the Notice of AGM.

1) Dispatch of Notice of AGM and Annual Report: In line with the aforesaid MCA Circulars and SEBI Circulars, Notice calling the AGM along with the Annual Report for FY 2023-24, inter-alia, including e-voting details, will be sent only by electronic mode to those Members whose e-mail address are registered with the Company or the Depository Participant(s). Members may note that the Notice of the AGM along with Annual Report will be uploaded on the website of the Company at www.aarti-surfactants.com. The Notice can also be accessed from the 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 NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

2) Manner of registering / updating email address: Members holding shares in dematerialized mode, who have not registered / updated their email address, are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts. Members holding shares in Physical mode, who have not registered / updated their email address, are requested to submit details in prescribed Form ISR-1 and other relevant forms to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company at rt.helpdesk@linkintime.co.in. Members may also download the prescribed forms from the Company's website at www.aarti-surfactants.com.

3) Manner of casting votes through e-voting: The Company will be providing remote e-voting facility to all the Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means. Manner for voting remotely or through e-voting at the AGM for members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses will be provided in the Notice of AGM.

Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting during the AGM.

In case of any queries, with respect to remote e-voting or e-voting at the AGM, you can contact at evoting@nsdl.co.in.

By order of the Board of Directors
For Aarti Surfactants Limited
Sd/-
Priyanka Chaurasia
Company Secretary
ICSI M. No. AA4258

Place: Mumbai
Date: July 20, 2024

DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (In Liquidation)
Reg. Off.: A-103/40, Tiruch Bhumi Avenues, Near Law Garden, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

6th E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The following Assets and Properties of **DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (In Liquidation)** having CIN: **U41000GJ2011PTC064934** forming part of Liquidation Estate are for sale by the Liquidator through e-auction on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS" as per details mentioned in the table given below. The sale will be done through the e-auction platform (With unlimited extension of 5 min each): <https://mbid.nesl.co.in/app/login>.

Asset Description	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Bid Incremental Value (In Rs.)
Sale of the Corporate Debtor as a Going Concern			
Date and Time of E Auction: 20.08.2024 From 03.00 PM to 05.00 PM			
"Sale of the Corporate Debtor as a Going Concern as per Regulation 32(e) of the IBB (Liquidation Process) Regulations, 2016."	INR 15,30,00,000/- (Indian Rupees Fifteen Crore Thirty Lakh Only)	INR 1,53,00,000/- (Indian Rupees One Crore Fifty Three Lakh Only)	INR 15,30,000/- (Indian Rupees Fifteen Lakh Thirty Thousand Only)

Last Date for Submission of Eligibility Documents	05/08/2024
Date of Intimation of Qualified Bidders	08/08/2024
Last date for inspection	15/08/2024
Last date for EMD	18/08/2024
E-Auction Date	20/08/2024

(1) EMD can be deposited either by remittance into the account or through demand draft. (2) Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://mbid.nesl.co.in/app/login> or through E Mail : ciip.doshionwater@gmail.com (process specific). (3) The Liquidator has right to accept or cancel or extend or modify, etc. any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time. (4) For technical assistance, contact Araventhane S E. Contact no. : +91 93846 76709. Email: araventhane@nesl.co.in or Gunjan Narula, contact no. : +91 8447018554. Email: gunjann@nesl.co.in or for E-Auction details, contact Liquidator, Ph. No. 9428012320. Email: ciip.doshionwater@gmail.com (5) E-Auction platform: <https://mbid.nesl.co.in/app/login>. Interested bidders are requested to visit the above-mentioned websites and submit a bid.

Date: 22.07.2024
Place: Ahmedabad
Chirag Shah- Liquidator
Doshion Water Umbrella (Cuddalore) Private Limited- under Liquidation
IBBI Reg. No.: IBBI/PA-001/IP-PC1169/2018-19/11837
AFA No.: AA/1/1837/02/011124/05224
Address: 20B, Ratnaraaj Spring, Opp. HDFC Bank House, Besides Navnirman Co-op Bank, Navrangpura, Ahmedabad-380009.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

For the attention of the Equity Shareholders of
S&S POWER SWITCHGEAR LIMITED
CIN : L31200TN1975PLC006966
Registered Office : Plot No. 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar, Kancheepuram District, Tamil Nadu, 603209
Tel: 91 93817 47601; **e-mail :** secretarial@sppower.com;

This advertisement is being issued by **Arihant Capital Markets Limited**, Manager to the Offer on behalf of **Hamilton & Company Limited** ("Acquirer") and Mr. Sushil Kumar Jalan (PAC 1); Ms. Rekha Jalan (PAC 2); Mr. Ashish Jalan (PAC 3); Ms. Snehal Jalan (PAC 4); Ms. Ananya Jalan (PAC 5); Ashish Jalan Family Trust (PAC 6); and Sushil K Jalan HUF (PAC 7) [collectively the PAC 1 to PAC 7 referred to as "Persons Acting in Concert" / "PACs"].

The despatch of the Letter of Offer (LOF) in respect of the Open Offer to the shareholders of S&S Power Switchgear Limited (Target Company) has been completed on July 9, 2024 at all the registered Shareholders of the Target Company whose email / postal addresses were available as per the records of the Target Company as on July 2, 2024, being the identified date, through email / Registered / Speed Post.

It is noted that LOFs mailed to some shareholders have been returned undelivered by the postal authorities. It is therefore hereby notified that, Shareholders who have not received the LOF may kindly download the same from the websites of the Stock Exchanges i.e. at www.bseindia.com and www.nseindia.com or from the website of SEBI at www.sebi.gov.in or contact the Manager to Offer at mbd@arihantcapital.com requesting for copy of the LOF.

The open offer has opened on July 16, 2024 and is scheduled to close on July 30, 2024.

Issued by : Manager to the Offer on behalf of the Acquirer / PACs:

ArihantCapital
Generating Wealth
ARIHANT capital markets Ltd.
Merchant Banking Division
SEBI REGN No.: INM 000011070
#1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800/862; Fax : 022-42254880
Email: mbd@arihantcapital.com;
Contact Persons: Mr Amol Kshirsagar/ Mr Satish Kumar P
Place: Mumbai
Date: July 19, 2024

BIL INFRA TECH LIMITED - IN LIQUIDATION
Regd. Off.: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O.: Haliara, Kolkata - 700157, WB

E-Auction
Sale of Corporate Debtor as a Going Concern and Sale of certain Assets on Standalone basis under the Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 16th August, 2024 at 11:00 AM to 02:00 PM
(With unlimited extension of 10 minutes each)

Sale Notice

Notice is hereby given for Sale of "M/s BIL Infotech Ltd- In Liquidation (Corporate Debtor)" as a Going Concern and Sale of certain Assets on Standalone Basis forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble NCLT Kolkata Bench under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

Assets	Reserve Price (Rs. in Crores)	EMD Amount (Rs. in Crores)
LOT-1 Sale of Corporate Debtor as a Going Concern along with all assets including Securities & Financial Assets (Excluding cash/ Bank balance over and above Rs 25.00 Lakh) - Bidder need to replace of all the Existing Bank Guarantees issued by PNB.	Rs 5.60	Rs 0.56
LOT-2 9% Non-Cumulative Redeemable Preference Shares	Rs 3.75	Rs 0.38
LOT-3 Sale of Corporate Debtor as a Going Concern along with all assets including Securities & Financial Assets (Excluding cash/ Bank balance over and above Rs 25.00 Lakh; Lot 2 Assets i.e. 9% Non-Cumulative Redeemable Preference Share and Lot 4 Assets i.e. One PC Crane at Budge Budge site). Bidder need to replace of all the Existing Bank Guarantees issued by PNB.	Rs 3.50	Rs 0.35
LOT-4 One PC Crane at Budge Budge site	Rs 0.22	Rs 0.02

Note: In the e-auction, if at least one bidder bids for Lot 1, then bidding for Lot 2, Lot 3 and Lot 4 shall be cancelled.
The sale shall be subject to the Terms and Conditions prescribed in the "E-Auction Process Information Document" available at <https://auctiontiger.net> and <https://bilinfotech.com> and to the following conditions:

- It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator of M/s BIL Infotech Limited reserves the right to suspend/abandon/cancel/extend or modify process terms and/or reject or disqualify any prospective bidder/bid offer at any stage of the e-auction process without assigning any reason and without any liability.
- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE BASIS" through approved service provider, M/s. e-Procurement Technologies Limited (Auction Tiger) <https://auctiontiger.net>.
- The time period for payment by successful bidder shall be 90 days as provided in Clause (12) of Para 1 of Schedule I of IBB (Liquidation Process) Regulation, 2016. However, the Stakeholders may consider extension of time period for a maximum of 30 days beyond 90 days with prior approval of Stakeholders in the Stakeholders Consultation Committee.
- The last date for submission of Eligibility documents and Refundable Deposit as mentioned in the Process Documents is 5th August, 2024. Inspection Date- 6th August, 2024 to 12th August, 2024. The Bid Document details and EMD payment details should reach the office of the Liquidator physically or by e-mail at the address given below by 06:00 PM on 14th August, 2024.
- Any modification in timelines and/or in the "e-auction process information document" including terms and conditions will be notified in the website of the Corporate Debtor i.e. <https://bilinfotech.com>.
- For any query, contact Mr. Subodh Kumar Agrawal, mob- 9830022848, mail id- ciip.bilinfra@gmail.com or Contact: Mr. Praveen Kumar Thevar 9722778828 - 079 6813 6854/55/51; Email ID: praveen.thevar@auctiontiger.net.

Subodh Kumar Agrawal
Liquidator
BIL Infotech Limited- In Liquidation
IBBI Regn No.: IBBI/PA-001/IP-P00087/2017-18/10183
AFA Valid till 21/11/2024
1, Ganesh Chandra Avenue, 3rd Floor, Room No-301, Kolkata- 700013
ciip.bilinfra@gmail.com / subodhka@gmail.com

Date: 20.07.2024
Place: Kolkata

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ESPRIT STONES LIMITED

Our Company was originally incorporated as 'Esprit Stones Private Limited', a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated October 19, 2016 issued by the Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General Meeting held on January 12, 2024 and a fresh certificate of incorporation dated February 5, 2024 was issued by the Registrar of Companies, Rajasthan at Jaipur consequent upon conversion, recording the change in name of our Company from 'Esprit Stones Private Limited' to 'Esprit Stones Limited'. For details of change in the name and registered office of our Company, see **"History and Certain Corporate Matters"** on page 174 of the Red Herring Prospectus dated July 19, 2024.

Registered Office: SP1, Udyog Vihar, Sukher Industrial Area, Udaipur – 313 004, Rajasthan, India. **Corporate Office:** Khasra No. 1106 - 1109, Revenue Village Bhlwada, Kukdeswar Mahadev Road, Udaipur – 313 001, Rajasthan, India.
Contact Person: Anjali Pandey, Company Secretary and Compliance Officer; Tel: +91 91166 52582; E-mail: legal@espristones.com; Website: www.espristones.com; **Corporate Identity Number:** U74999RJ2016PLC056284

OUR PROMOTERS: SUNILKUMAR LUNAWATH, NITIN GATTANI, PRADEEPKUMAR LUNAWATH, SANGEETA GATTANI, ANUSHREE LUNAWATH AND SIDDHANTH LUNAWATH

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 57,95,200 EQUITY SHARES* OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF ESPRIT STONES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹[●] LAKHS (THE "ISSUE") OF WHICH 2,91,200 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS (CONSTITUTING UP TO 1.33% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND UP TO 1,28,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS (CONSTITUTING UP TO 0.58% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.41% AND 24.50% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

[^]Subject to finalization of Basis of Allotment

QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE | MARKET MAKER PORTION: 2,91,200 EQUITY SHARES OR 5.02% OF THE ISSUE | EMPLOYEE RESERVATION PORTION: UPTO 1,28,000 EQUITY SHARES
PRICE BAND: ₹ 82 TO ₹ 87 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH*
THE FLOOR PRICE IS 8.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER
A DISCOUNT OF RS. 5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

^{*}For further details, see section titled 'Basis for the Issue Price' on page 122

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

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription [For further details please see section titled **"Issue Structure"** beginning on page 314 of the Red Herring Prospectus].

RISK TO INVESTORS:

- Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Major portion of our revenues are derived from exports to the United States of America and any adverse developments in this market or restrained economic or political relations of India with the United States of America could adversely affect our business.
- The two merchant bankers associated with the issue has handled 4 public issues in the past three years out of which none of the Issues closed below the Issue price on Listing date.
- The Average Cost of Acquisition of Equity Shares by our Promoters is as follows:

Name of the Promoters	Number of equity shares as on the date of the Red Herring Prospectus	Average cost price per Equity Share (₹)
Sunilkumar Lunawath	22,10,000	5.88
Nitin Gattani	45,39,000	5.88
Pradeepkumar Lunawath	14,00,205	7.28
Sangeeta Gattani	28,09,250	3.56
Anushree Lunawath	4,82,205	Nil [^]
Siddhant Lunawath	Nil	Nil

[^]Transfer by way of gift.

- The weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus	Nil [^]	N.A.*	N.A.*
Last eighteen (18) months preceding the date of the Red Herring Prospectus	Nil [^]	N.A.*	N.A.*
Last three (3) years preceding the date of the Red Herring Prospectus	Nil [^]	N.A.*	N.A.*

[^]Represents cost of bonus shares and cost of transfer by way of gift which were transacted at nil consideration

^{*}N.A. since weighted average cost of acquisition is nil

ISSUE PROGRAMME	ANCHOR INVESTOR BID/ ISSUE PERIOD THURSDAY, JULY 25, 2024*
	ISSUE OPENS ON FRIDAY, JULY 26, 2024* ISSUE CLOSING ON TUESDAY, JULY 30, 2024**

^{*}Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date. ^{**}Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. [†]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RiBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **"Issue Procedure"** on page 318 of the Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CDDT 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 THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled **"History and Certain Corporate Matters"** on page 174 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section titled **"Material Contracts and Documents for Inspection"** on page 418 of the Red Herring Prospectus.

CORRIGENDUM

Potential Bidders may note the following as a corrigendum ("Corrigendum") to the draft red herring prospectus dated February 15, 2024 and the red herring prospectus dated July 19, 2024, filed by our Company with the NSE ("RHP"). In the chapter titled **"Issue Structure"**, on page 314 of the RHP, the notes under the table detailing the Issue Structure shall stand modified as below:
The first line to the second note, **"However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 5.00 lakhs"** shall stand replaced with and read as **"However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2.00 lakhs"**. Further, the seventh line to the second note, **"However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 5.00 lakhs (net of Employee Discount) in the Employee Reservation Portion"** shall stand replaced with and read as **"However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 2.00 lakhs (net of Employee Discount) in the Employee Reservation Portion"**.

ASBA*

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



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. UPI 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 CDDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 7 of 2022 dated March 30, 2022 read with the 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 Bidders in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. 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 318 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website National Stock Exchange of India Limited ("NSE"), and **"Stock Exchange"** 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?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail ID- ipo-upi@npci.org.in. For Issue related grievance investors may contact: Choice Capital Advisors Private Limited - Ms. Nimisha Joshi / Mr. Anuj Killa (+91 22 6707 9999 / 7919) [Email ID: esl ipo@choiceindia.com]; Srujan Alpha Capital Advisors LLP- Mr. Jinesh Doshi (+91 022- 46030709) [Email ID: jinesh@srujanalpha.com].

Choice
The Joy of Earning

Choice Capital Advisors Private Limited
Sunil Pataodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East),
Mumbai - 400 099, Maharashtra, India
Telephone: +91 22 6707 9999 / 7919; E-mail: esl ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance E-mail: regulator_advisors@choiceindia.com
Contact Person: Nimisha Joshi / Anuj Killa; SEBI Registration No.: INM00001872



Srujan Alpha Capital Advisors LLP

824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre,
Sonawala Industry Estate, Goregaon, Mumbai - 400 064
Telephone: +91 022- 4603 0709; E-mail: jinesh@srujanalpha.com
Website: www.srujanalpha.com
Investor Grievance E-mail: partners@srujanalpha.com / jinesh@srujanalpha.com
Contact Person: Jinesh Doshi; SEBI Registration No.: INM000012829

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083 Maharashtra, India
Telephone: +91 8108114949; E-mail: espristones.ipo@linkintime.co.in
Investor grievance email: espristones.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan; SEBI Registration No: INR000004058

Anjali Pandey
ESPRIT STONES LIMITED
Address: SP1, Udyog Vihar, Sukher Industrial Area, Udaipur, Rajasthan – 313 004, India
Telephone: +91 91166 52582
E-mail id: legal@espristones.com; Website: www.espristones.com

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the company at www.espristones.com, the website of the BRLMs to the Issue at www.choiceindia.com/merchant-investment-banking and www.srujanalpha.com and the website of NSE Emerge at www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: ESPRIT STONES LIMITED, Tel: +91 91166 52582, Registered office of the BRLMs: Choice Capital Advisors Private Limited, Telephone: +91 22 6707 9999 / 7919 and Srujan Alpha Capital Advisors LLP, Telephone: +91 022- 4603 0709 and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Issue. Bid-cum-application forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Disclaimer: ESPRIT STONES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated July 19, 2024 has been filed with the Registrar of Companies, Rajasthan at Jaipur and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at http://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLMs at www.choiceindia.com/merchant-investment-banking and www.srujanalpha.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 39 of the Red Herring Prospectus.

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



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



TROM INDUSTRIES LIMITED

Corporate Identity Number: U29309GJ2019PLC109376

Date of Incorporation: August 01, 2019

Our Company was originally formed as Partnership Firm under the name and style of "Trom Solar" on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to "Trom Industries Limited" and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376. For details of incorporation, and registered office of our Company, please refer to the chapters titled "General Information" and "History and Corporate Structure" on page 55 and 146 respectively of the Red Herring Prospectus.

Registered Office: 4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar-382421, Gujarat, India.

Website: www.tromindustries.com, E-mail: info@tromindustries.com

Telephone No: +91-79 2965 6678

Company Secretary and Compliance Officer: Ms. Priya Arora

PROMOTERS OF OUR COMPANY: JIGNESH PATEL AND PANKAJ PAWAR

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Trom Industries Limited is a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights. Trom is engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, Trom designs and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and construct larger solar power plants catering to industrial needs. Ground-mounted solar power plants involve the development of solar arrays on open land. Additionally, our Company extends our services to include the Supply and Installation of solar street lights for public and commercial areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. Our solar applications contribute to the growth of sustainable energy solutions across residential, industrial, public domains and government sector. Also, our business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Furthermore, we were also engaged in the trading of all types of footwear to a very small scale during the period. We are actively engaged in the development of green hydrogen projects as a pivotal aspect of our future business endeavors. Our warehouse is located at Plot No. B/53-A, G.I.D.C Electronics Estate, Sector No. 25, Gandhinagar-382024, Gujarat, India.

THE ISSUE

PUBLIC ISSUE OF UP TO 27,27,600[^] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TROM INDUSTRIES LIMITED ("TIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [x]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [x] LAKHS ("THE ISSUE"), OF WHICH 1,36,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [x]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x]/- PER EQUITY SHARE AGGREGATING TO ₹ [x] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 25,90,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [x]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [x]/- PER EQUITY SHARE AGGREGATING TO ₹ [x] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.66% AND 28.18%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 209 OF THE RED HERRING PROSPECTUS.

[^]Subject to finalisation of Basis of Allotment.

The Issue is being made through the Book Building Process in accordance with Regulations 253(1) of the SEBI ICDR Regulations.

• QIB Portion: Not More than 50% of the Net Issue

• Retail Individual Bidders Portion: Not less than 35% of the Net Issue

• Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

PRICE BAND

PRICE BAND: ₹ 110/- TO ₹ 115/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE FLOOR PRICE IS 11 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.5 TIMES THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID / ISSUE PROGRAM:

ANCHOR INVESTOR BIDDING DATE ON*: WEDNESDAY, JULY 24, 2024

BID/ISSUE OPENS ON: THURSDAY, JULY 25, 2024

BID/ISSUE CLOSES ON: MONDAY, JULY 29, 2024**

BID/ISSUE PROGRAM

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one (1) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5.00PM on Bid/ Issue Closing Date.

RISKS TO INVESTORS:

(i) The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Sr. No	Name of Promoter	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per equity share)
1.	Jignesh Patel	31,83,433	6.30
2.	Pankaj Pawar	31,58,333	6.35

[^]As certified by M/s. Milind Nyati & Co., by way of their certificate dated July 13, 2024.

(ii) Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹ 115/-) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	6.19	18.57	0-2.537
Last 18 months	6.19	18.57	0-2.537
Last 3 years	6.19	18.57	0-2.537

[^]As certified by M/s. Milind Nyati & Co., by way of their certificate dated July 20, 2024.

(iii) The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at upper band is 12.95 times.

(iv) Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 45.95%.

(v) Weighted average cost of acquisition compared to floor price and cap price.

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

(2) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE

ASBA *	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	Mandatory in public issue. No cheque will be accepted.
	UPI - Now available in ASBA for Retail Institutional Investor and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. Retail Institutional Investor and Non-Institutional Investor also have an 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 linked with Aadhaar and are in Compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CDDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023. For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 223 of the Red Herring Prospectus. The process is also available on the website of Book Running Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document ("GID") for investing in the Public Issue. ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in . List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in . For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in .		

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBs") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

PROPOSED LISTING: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated July 11, 2024 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange shall be EMERGE Platform of National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 199 of the RHP.

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

BASIS OF ISSUE PRICE: The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the quantitative and qualitative factors. The financial data presented in chapter "Basis for Issue Price" on page 89 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to "Our Business", "Risk Factors", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 112, 30, 172 and 177, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

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

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Structure" on page 146 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 268 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 6,46,72,660 divided into 64,67,266 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below is the name of the signatory of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Jignesh Patel - 4,800 Equity Shares, Pankaj Pawar - 4,700 Equity Shares, Nimeshkumar Patel - 100 Equity Shares, Parth Thakkar - 100 Equity Shares, Salishkumar Patel - 100 Equity Shares, Suhaskumar Parmar - 100 Equity Shares and Tushar Gosai - 100 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

NOTICE TO THE INVESTORS

CORRIGENDUM CUM ADDENDUM TO RED HERRING PROSPECTUS DATED JULY 18, 2024

The Corrigendum cum Addendum is with reference to the Red Herring Prospectus Dated July 18, 2024. In this regard, potential bidders may note the following:

Investors should note that the following information should be read in conjunction with the Red Herring Prospectus dated July 18, 2024, under Chapter "Issue Procedure" under heading "ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT" on page 248 of the RHP:

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unlock the respective accounts.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Trom Industries Limited, Telephone: +91 79 2965 6678; BRLM: Expert Global Consultants Private Limited, Telephone: +91 11 4509 8234 and the Syndicate Member: Sunflower Broking Private Limited; Telephone: 98252 22227 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.
			AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in , website of the Company at www.tromindustries.com the website of the BRLM to the Issue at www.expertglobal.in , the website of NSE i.e. www.nseindia.com , respectively.
EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110034, India Telephone: +91 11 4509 8234; Email: ipo@expertglobal.in Website: www.expertglobal.in Investor grievance email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995	KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana Telephone: +91 40 6716 2222; Email: trom.ipo@kfintech.com Investor Grievance Email: eiward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC11764	Priya Arora 4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar-382421, Gujarat, India. Tel: +91 079 29656678 Email: info@tromindustries.com Website: www.tromindustries.com Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.	ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism. Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 30 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus. On behalf of Board of Directors For, TROM INDUSTRIES LIMITED sd/- Jignesh Patel Chairman cum Managing Director

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

DEMAND NOTICE

Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act), read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules), in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the said Rules, the Authorised Officer of IFL Home Finance Ltd. (IFL HFL) (Formerly known as India Infoline Housing Finance Ltd.) has issued Demand Notices under section 13(2) of the said Act, calling upon the Borrower(s) to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, once again, to the Borrower(s) to pay within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest from the date(s) of Demand Notice till the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:

Name of the Borrower (s)/ Guarantor (s)	Demand Notice Date & Amount	Description of the Secured Asset (Immovable Property)
Mr. Harsh Sirshi, Mrs. Anchal Choudhary, (Prospect No. 731125)	18-Jul-2024 & Rs.15,37,828/- (Rupees Fifteen Lakh Thirty Seven Thousand Eight Hundred Twenty Eight Only)	All that piece and parcel of the property being: Unit No. R018A30208, Flat No. A32008, 20th Floor, Block A3, Super Built Up Area ad Measuring 598 Sq.ft., Eco Village-1, Situated at Plot No.08, Sector-1, Greater Noida-201303, Gautam Budh Nagar, Uttar Pradesh.
Mr. Hari Prasad Pandey, Mrs. Sushila Sharma, (Prospect No. 728546)	18-Jul-2024 & Rs.26,29,243/- (Rupees Twenty Six Lakh Twenty Nine Thousand Two Hundred Forty Three Only)	All that piece and parcel of the property being: Unit No. R0190B71805, Flat 1805, 18th Floor, Super Built Up Area ad Measuring 890 Sq.ft., Eco Village-2, Situated at Plot No. Gt-01, Sec-16B, Greater Noida-201303, Gautam Budh Nagar, Uttar Pradesh.
Mr. Suniti Kaushik, Mrs. Ritu Kaushik, (Prospect No.728224)	18-Jul-2024 & Rs.41,70,223/- (Rupees Forty One Lakh Seventy Thousand Two Hundred Twenty Three Only)	All that piece and parcel of the property being: Unit No. R026cv2008/Flat2008, 20th Floor, Area Admeasuring 930 Sq.ft., CV8 Tower, Capetown GH-01A, Sec-74 Noida Gautam Budh Nagar Uttar Pradesh 201301.
Mr. Manish Malhotra, Mr. Ravind Kumar Mahotra, Mr. Sumit Malhotra, (Prospect No. 729526)	18-Jul-2024 & Rs.35,63,106/- (Rupees Thirty Five Lakh Sixty Three Thousand One Hundred Sixty Only)	All that piece and parcel of the property being: Unit No. R0190G1036/Flat No.0306, 3rd Floor, Super Built Up Area ad Measuring 1545 Sq.ft., Block G1, Eco Village-2, Situated On Plot No. Gt-01, Sector-16B, Greater Noida-201303, Uttar Pradesh.
Mr. Rajesh Pandita, Mrs. Semi Pandita, (Prospect No. 723042)	18-Jul-2024 & Rs.38,83,479/- (Rupees Thirty Eight Lakh Eighty Three Thousand Four Hundred Seventy Nine Only)	All that piece and parcel of the property being: Unit No. R0190G20204, Flat No. G2/0204, 2nd Floor, Super Built Up Area ad Measuring 1545 Sq.ft., Eco Village-2, Plot No. GH-01, Sector-16B, Greater Noida-201303, Gautam Budh Nagar, U.P.
Mr. Abhishek Chaturvedi, Mr. Vivek Chaturvedi, Mrs. Pushpa Chaturvedi, (Prospect No.731747)	18-Jul-2024 & Rs.38,73,419/- (Rupees Thirty Eight Lakh Seventy Three Thousand Four Hundred Nineteen Only)	All that piece and parcel of the property being: Unit No. R0190G20103/ Flat No. 0103, 1st Floor, Super Built Up Area ad Measuring 1545 Sq.ft., Block G2, Project "Eco Village-2" situated at GH01, Sector-16B, Greater Noida, Gautam Budh Nagar-201303, Uttar Pradesh.
Mr. Vivek Chaturvedi, Mr. Abhishek Chaturvedi, Mrs. Namita Prayaga, (Prospect No.731919)	18-Jul-2024 & Rs.28,12,839/- (Rupees Twenty Eight Lakh Twelve Thousand Eight Hundred Thirty Nine Only)	All that piece and parcel of the property being: Unit No. R0190G1036/Flat No.1503, 13th Floor, Super Built Up Area ad Measuring 1545 Sq.ft., Block G1, in the building called Eco Village-2, Gh-01, Sec-16b-201303, Noida, Gautam Budh Nagar, National Capital Region, India.
Mr. Alok Tripathi, Mr. Lakshmi Narayanram Tripathi, Mrs. Pallavi Tripathi, (Prospect No. 733729)	18-Jul-2024 & Rs.38,93,512/- (Rupees Thirty Eight Lakh Ninety Three Thousand Five Hundred Twelve Only)	All that piece and parcel of the property being: Unit No. R018H02603 /Flat No.2603, Floor 26th, Area Admeasuring 1590 Sq.ft., Block-H2, Eco Village-1, Situated On Plot No.-08 Sector-1, Greater Noida, 201303, Gautam Budh Nagar, Uttar Pradesh, National Capital Region, India.
Mr. Kumar Saurabh Singh, Mrs. Alka Singh, (Prospect No. 747558)	18-Jul-2024 & Rs.64,46,866/- (Rupees Sixty Four Lakh Forty Six Thousand Eight Hundred Sixty Six Only)	All that piece and parcel of the property being: Unit No. R0380U2003/Flat-2003/F, 20th Floor, Area Admeasuring 1180 Sq.ft., Superhuts huts at Revenue Estate, Village-Badshapur, Sec-68, Gurgaon-122001, National Capital Region, India.
Mr. Bablu Kumar Badal, Mrs. Kavita K (Prospect No. 729721 & 733034)	18-Jul-2024 & Rs.23,56,427/- (Rupees Twenty Three Lakh Five Thousand Four Hundred Twenty Seven Only) For 729721 & Rs.63,733/- (Rupees Sixty Three Thousand Seven Hundred Thirty Three Only) For 733034	All that piece and parcel of the property being: Unit No. R0021b10110/Flat-0110, 1st Floor, Adma Expressway 810 Sq.ft, Golf Village, TS-5, Sec-22D, Yamuna Expressway, GB Nagar, UP-201303
Mr. Anuj Gupta, Aome C Products, Mrs. Sweety Gupta, (Prospect No.756507, 759080 & 761511)	18-Jul-2024 & Rs.14,96,428/- (Rupees Fourteen Lakh Ninety Six Thousand Four Hundred Twenty Eight Only) For 759080 & Rs.49,44,149/- (Rupees Forty Nine Lakh Forty Four Thousand One Hundred Forty Nine Only) For 756507 & Rs.1,31,770/- (Rupees One Lakh Thirty One Thousand Seven Hundred Seventy Only) For 761511	All that piece and parcel of the property being: Unit No. R0380A0042/Flat No-0402, 4th Floor, Super Built Up Area ad Measuring 1180 Sq. Ft., Block G1, at Revenue Estate, Superhuts, Sec-68, Badshapur, Gurgaon-122001, National Capital Region, India.
Mr. Dipinder Sekhon, Mrs. Ashu Chandhok, 756573 & 776165)	18-Jul-2024 & Rs.60,92,104/- (Rupees Sixty Lakh Ninety Two Thousand One Hundred Forty Only) For 756573 & Rs.5,46,877/- (Rupees Five Lakh Forty Six Thousand Eight Hundred Seventy Seven Only) For 776165	All that piece and parcel of the property being: Unit No-E-2021, 20th Floor, Super Built Up Area ad Measuring 1180 Sq.ft. and Carpet Area ad Measuring 950 Sq.ft., Superhuts huts, Situated at Revenue Estate, Village Badshapur, Sector-68, Gurgaon-122001, National Capital Region, India.

If the said Borrowers fail to make payment to IFL HFL, as aforesaid, IFL HFL may proceed against the above secured assets under section 13(4) of the said Act, and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers. For further details please contact to Authorised Officer at Branch Office: A-1C & A-1D, 2nd Floor, Noida Sec-68, Noida, Gautam Budh Nagar-201301 Or Corporate Office: IFL Tower, Plot No. 38, Udyog Vihar, Phase-IV, Gurgaon, Haryana.

Place: Delhi, Date: 22-07-2024 Sd/- Authorised Officer, For IFL Home Finance Ltd.

POSSESSION NOTICE

Whereas, the authorized officer of Jana Small Finance Bank Limited (Formerly known as Janalakshmi Financial Services 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 (2) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued demand notices to the borrower(s) Co-borrower(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the date of receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Sr. No.	Loan No.	Borrower/ Co-Borrower/ Guarantor/ Mortgagor	13(2) Notice Date/ Outstanding Due (in Rs.) as on	Date/ Time of Possession
1	46128640000231 461202000793477	1) Ekta Constructions and Trading Company, Represented by its Proprietor Mr. Sanjay Mittal, 2) Mr. Sanjay Mittal (Borrower), 3) Mrs. Poonam (Guarantor), 4) Ms. Ekta Mittal (Guarantor)	10.05.2024 Rs.25,59,599/- (Rupees Twenty Five Lakh Fifty Nine Thousand Five Hundred and Ninety Nine Only) as on 08.05.2024	20.07.2024 Time: 08:40 AM Symbolic Possession

Description of Secured Asset: Build up Property bearing No.77-C/10-A, 2nd Floor without Terrace/ Roof Right with all its Right, Consisting Accrue/according to the site, with Common Entrance, Passage, staircase and Right to go on top floor, Area Measuring 100 Sq.yards, Out of Kharsa No.667, situated in the Abadi of Mukesh Nagar, Village Chandrawali, Illaga Shahdara, Delhi-110032. Owned by Mrs. Poonam Mittal, W/o. Sanjay Mittal. East: Gali 15 ft. wide, West: Property of Others, South: Property of Others, North: Property Built on Plot No.11.

Whereas, the Borrowers/ Co-borrowers/ Guarantors/ Mortgagors, mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrowers mentioned herein above in particular and to the Public in general that the authorized officer of Jana Small Finance Bank Limited has taken possession of the properties/ secured assets described herein above in exercise of powers conferred on him under section 13 (4) of the said Act read with Rule 6 of the said rules on the dates mentioned above. The Borrowers/ Co-borrowers/ Mortgagors, mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of Jana Small Finance Bank Limited.

Place: Delhi NCR Sd/- Authorised Officer
Date: 22.07.2024 For. Jana Small Finance Bank Limited

JANA SMALL FINANCE BANK
Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challahatta, Bangalore-560071. Branch Office: 16/12, 2nd Floor, W.E.A. Arya Samaj Road, Karol Bagh, New Delhi-110005.

LARGROWTH ASSOCIATES PRIVATE LIMITED (IN LIQUIDATION)
(FORMERLY KNOWN AS MONTAGE SALES PRIVATE LIMITED)
CIN: US1909DL2019PTC34266
Registered Office: B-26, B-Block Jhilmil Industrial Area Delhi, DL-110095

3rd E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
Notice is hereby given to the public in general under Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder that the set of assets of the Corporate Debtor is being proposed to be sold collectively as per Regulation 32(c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECURSE BASIS" and as such, the said proposition for disposition is without any kind of warranties and indemnities. The bidding of the assets stated in the below table shall take place through online e-auction service provider M/s E-Procurement Technologies Limited (Auction Tiger) via website <https://eauction.auctiontiger.net>

Submission of Requirement Forms, Affidavits, Declaration etc. by the Prospective Bidder	From 22.07.2024 to 06.08.2024 on or before 06.00 PM.
Refundable participation Deposit Amount to be submitted along with Bid Application Form	Refundable participation Deposit of Rs. 10 Lakhs is required to be submitted by the prospective applicants
Inspection Date and Time	From 11.08.2024 to 17.08.2024 (11 AM to 05 PM)
Last Date For Submission of EMD	21.08.2024 on or before 06.00 PM.
Date and Time of Auction	23.08.2024 between 03.00 PM. to 05.00 PM. (with an unlimited extension of 5 min each)
Particulars	Reserve Price (in INR) EMD (in INR)
Following set of assets are available for sale in e-auction as collectively as per Regulation 32(c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016:	12,75,01,500.00 1,27,50,150.00

Set 1: Trade Receivables and a Computer
Interested applicant may refer to Complete E-auction process document containing terms and conditions of the 3rd E-Auction available on the e-auction portal: www.auctiontiger.net and also on the website of the Corporate Debtor www.largrowthassociates.co.in. The Liquidator has the absolute right to accept or reject or cancel any bid or extend or modify any terms of the Auction at any time without assigning any reason. For any query regarding e-auction bidding, Contact: Mr. Praveen Kumar Thavar at +91-9722778828 E-mail: praveen.thavar@eauctiontiger.net or e-mail at clp.largrowth@gmail.com or contact Ms. Isha Arora (Team Member of Liquidator) at Mob: +91 8130249927

Sd/- Soniya Gupta Liquidator
In the matter of M/s Largrowth Associates Private Limited (Formerly known as Montage Sales Private Limited)
Reg. No. IBB/PA-002/IP-N01155/2021-2022/13863
Registered Address with IBB: C-501, SHREE BALAJI CGHS LTD. Plot No. 37, Sector-6, Dwarka, New Delhi-110075
Regd. Email Id with IBB: ipsoniyag@gmail.com
Project specific Address of Liquidator: 135, LGF, SS Plaza, Mahavir Enclave, Palam Gated Road, New Delhi-110045 Email: clp.largrowth@gmail.com
Contact No: +91 9611287070

Form No. INC 26 (Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014) BEFORE THE CENTRAL GOVERNMENT NORTHERN REGION IN THE MATTER OF THE SUB SECTION (4) OF SECTION 13 OF THE COMPANIES ACT, 2013 AND CLAUSE (a) OF SUB-RULE (5) OF RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014 AND In the matter of Masu Brakes Private Limited (Applicant Company) having its Registered Office at 803, Bhikaji Cama Bhawan 11, Bhikaji Cama Place, New Delhi 110066 Petitioner Notice is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of the Applicant Company in terms of special resolution passed at the Extra-Ordinary General Meeting held on Monday, July 15, 2024, to enable the Applicant Company to change its Registered Office from National Capital Territory of Delhi to the State of Haryana within the jurisdiction of Registrar of Companies, Delhi & Haryana. Any person whose interest is likely to be affected by the proposed change of registered office of the Applicant Company may deliver either on MCA-21 portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director, Northern Region at B-2 Wing, 2nd floor, Pt. Deendayal Arundhaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within fourteen (14) 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: Masu Brakes Private Limited 803, Bhikaji Cama Bhawan 11, Bhikaji Cama Place, New Delhi 110066 For and on behalf of Masu Brakes Private Limited Sd/- Jagjeev Singh Kohli Director DIN: 01073305 Place: New Delhi Date: 20 July, 2024 Add: 803, Bhikaji Cama Bhawan 11, Bhikaji Cama Place, New Delhi 110066	Form No. INC 26 (Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014) BEFORE THE CENTRAL GOVERNMENT NORTHERN REGION IN THE MATTER OF THE SUB SECTION (4) OF SECTION 13 OF THE COMPANIES ACT, 2013 AND CLAUSE (a) OF SUB-RULE (5) OF RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014 AND In the matter of Masu Brakes Pads Private Limited (Applicant Company) having its Registered Office at 803, Bhikaji Cama Bhawan 11, Bhikaji Cama Place, New Delhi 110066 Petitioner Notice is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of the Applicant Company in terms of special resolution passed at the Extra-Ordinary General Meeting held on Monday, July 15, 2024, to enable the Applicant Company to change its Registered Office from National Capital Territory of Delhi to the State of Haryana within the jurisdiction of Registrar of Companies, Delhi & Haryana. Any person whose interest is likely to be affected by the proposed change of registered office of the Applicant Company may deliver either on MCA-21 portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director, Northern Region at B-2 Wing, 2nd floor, Pt. Deendayal Arundhaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within fourteen (14) 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: Masu Brakes Pads Private Limited 803, Bhikaji Cama Bhawan 11, Bhikaji Cama Place, New Delhi 110066 For and on behalf of Masu Brakes Pads Private Limited Sd/- Jagjeev Singh Kohli Director DIN: 01073305 Place: New Delhi Date: 20 July, 2024 Add: 803, Bhikaji Cama Bhawan 11, Bhikaji Cama Place, New Delhi 110066
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Possession Notice (For Immovable Property) Rule 8-1

Whereas, the undersigned being the Authorized Officer of IFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IFL HFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorized Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount mentioned therein together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the date of receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Name of the Borrower (s)/ Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues(Rs.)	Date of Demand Notice	Date of Possession
Mr. Suniti, Rikika Interiors, Mr. Pardeep Kumar, (Prospect No. IL10079869)	All that piece and parcel of Entire Front Side First Floor without Roof/Terrace Rights of Built Up Property Bearing G-1/254, Out of Kharsa No.7612, situated in the Area of Village Hastal and Colony known as GBlock, Dal Mill Road, Uttam Nagar, New Delhi-110059. Area Admeasuring (In Sq.ft.): Property Type: Saleable Area, Carpet Area, Property Area:450.00, 405.00 and Twenty Six Only	Rs.22,53,203/- (Rupees Twenty Two Lakh Fifty Three Thousand Two Hundred and Three Only)	09-May-2024	18-Jul-2024
Mr. Suniti Gupta, Mrs. Madhu, (Prospect No. 821915)	All that piece and parcel of Plot No.13, Waka Kharsa No.4335/35 3185/36, Waka Swan Majra Rajender Park Block D, Gurgaon, Gurgaon-122001, Haryana, India. Area Admeasuring (In Sq.ft.): Property Type: Land Area, Super Built Up Area, Carpet Area, Property Area: 450.00, 652.00, 566.00	Rs.18,07,999/- (Rupees Eighteen Lakh Seven Thousand Nine Hundred and Ninety Nine Only)	09-May-2024	18-Jul-2024
Mrs. Geeta, M/s Radehy Boutique, Mr. Amar Singh, Mr. Deepak Chawla, Mrs. Sheetal, Chawla S Electronics Ltd Solutions, (Prospect No. IL10586263)	All that piece and parcel of Entire Built Up Property bearing House No.127, part of Kharsa No.230, Situated in the abadi under Lal Dora of Mandli, Part of the Mehrauli, New Delhi-110047. Area Admeasuring (In Sq.ft.): Property Type: Land Area, Built Up Area, Property Area: 990.00, 730.00	Rs.21,45,226/- (Rupees Twenty One Lakh Forty Five Thousand Two Hundred and Twenty Six Only)	09-May-2024	18-Jul-2024
Mr. Shashank Tandon, Mrs. Manju Tandon, (Prospect No. IL10216870)	All that piece and parcel of Built Up First Floor (Back Side) without roof rights, out of Property No.2, out of Kharsa No.1325, situated in the area of village Razau, Khurd, and the Colony known as Mohan Garden (Sainik Enclave Sec-1), Budh Bazar Road, Uttam Nagar, West Delhi-110059. Area Admeasuring (In Sq.ft.): Property Type: Saleable Area, Carpet Area, Property Area: 450.00, 450.00	Rs.23,91,544/- (Rupees Twenty Three Lakh Ninety One Thousand Five Hundred and Forty Four Only)	09-May-2024	18-Jul-2024
Mr. Shyam, Mr. Pahal Singh, Mrs. Kamla Devi, Shyam Fusion, (Prospect No. IL10228833)	All that piece and parcel of Dda Built Up Freehold Flat Bearing No.587, On Second Floor, Under Janta Category, in Pocket 11, Sector A-8, Situated in the Layout Plan Of Narela Residential Scheme Narela, Delhi-110040. Area Admeasuring (In Sq.ft.): Property Type: Super Built Up Area, Carpet Area, Property Area: 194.00, 176.00	Rs.7,88,145/- (Rupees Seven Lakh Eighty Eight Thousand One Hundred and Forty Five Only)	09-May-2024	18-Jul-2024

For further details please contact to Authorised Officer at Branch Office: 30/30E, Upper Ground Floor, Shivaji Marg, New Delhi-110015/ Plot No.98,Udyog Vihar, Phase-IV, Gurgaon Haryana -122015 1st Floor, Prashant Vihar (Rohini Sector-14), New Delhi-110085 or Corporate Office: Plot No.38, Phase-IV, Udyog Vihar, Gurgaon, Haryana.

Place: Delhi, Date: 22-07-2024 Sd/- Authorised Officer, For IFL Home Finance Ltd.

Minda Corporation Limited

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Corporate Office: D-6-11, Sector - 59, Noida - 201301, Uttar Pradesh

Telephone No.: +91-011-2 - 4442500

Website: www.sparkminda.com, E-mail: investor@mindacorporation.comNOTICE OF 39th ANNUAL GENERAL MEETING

- NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the Members of the Company will be held on **Wednesday, August 14, 2024 at 10:00 a.m.(IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")** facility, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with General Circular Nos. 20/2020, 10/2022 and 09/2023 dated May 05, 2020, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CI/R2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and all other relevant circulars issued from time to time, without the physical presence of the Members at a common venue to transact the business as set out in the AGM Notice which will be circulated for convening the AGM.
- The Notice of the 39th AGM and Annual Report 2023-24 will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s) ("Depository"). Members may note that the Notice of the AGM and Annual Report for the year 2023-24 will also be available on the Company's website www.sparkminda.com and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> and the manner of participation in the remote e-voting or casting vote through the e-voting system during 39th AGM is provided in the notice of AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members, who hold shares in physical form who have not registered their email address with the Company/Depository can obtain Notice of 39th AGM, Annual Report and/or login details for joining the 39th AGM through VC/OAVM facility including e-voting, by sending scanned copy of the following documents by email to investor@mindacorporation.com
 - a signed request letter mentioning your name, folio number and complete address;
 - self-attested scanned copy of the PAN Card; and
 - self-attested scanned copy of any document (such as Driving Licence, Bank Statement, Election Identity Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company.

- Members holding shares in physical form who have not updated their mandate for receiving the dividend in future directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividend in future directly into their bank account electronically or any other means, by sending following details/documents in addition to the documents mentioned in para 3 above by email to investor@mindacorporation.com
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - 11-digit IFSC Code;
 - self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- Members holding shares in demat form are requested to update their email address/Electronic Bank Mandate with their Depository Participants.
- Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Register of Members and Share Transfer books of the Company will remain closed from Thursday, 8th August, 2024 to Wednesday, 14th August, 2024 (both days inclusive) for the said AGM and for payment of Dividend, if approved at the ensuing AGM.
- The dividend on Equity Shares if declared at the meeting, will be credited/dispensed on or before Thursday, September 12, 2024 to those members whose name shall appear on the Company's Register of Members on Wednesday, August 7, 2024.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with MCA Circulars and the SEBI Circulars.

Minda Corporation Limited

Sd/-

Pardeep Mann

Company Secretary

M.No. A-13371

Place: Delhi

Date: 22.07.2024

 SMFG Grihashakti Real Estate. Real Ventures.	SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) Corporate Off. : 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 40005 Regd. Off. : Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai - 600 095			
POSSESSION NOTICE FOR IMMOVABLE PROPERTY [(Appendix IV) Rule 8(1)]				
WHEREAS the undersigned being the Authorized Officer of SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) a Housing Finance Company [duy registered with National Housing Bank (Fully Owned by RBI)] (hereinafter referred to as "SMHFHC") under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has Taken Possession of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of "SMHFHC" for an amount as mentioned herein under and interest thereon.				
Sr. No.	Name of the Borrower(s) / Guarantor(s) LAN	Description of Secured Assets (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1.	LAN:- 609139211375624 1. Krishan Kumar 2. Usha	Built up Third Floor, With Roof Rights, Area Measuring 67 Sq.Yds, I.E. 56.02 Sq. Meters, Property No. 131, Out of Kharsa No. 12/1 & 12/2 Min, Situated In The Abadi of Rani Garden Shastri Nagar, In The Area of Village Khureji Khas Shahdara, Delhi -110031.	19.04.2024 Rs. 31,13,283/- (Rupees Thirty One Lakh Thirteen Thousand Two Hundred Eighty Three Only) as on 18.04.2023	18.07.2024
2.	LAN:- 609138011193700 1. Pooja Gaur 2. Virendra Singh, S/o. Devi Singh	Built Up Flat No. G-6, "Said Floor" Part of Property No. 14, Area Measuring 50 Sq.Yds., Out of Kharsa No.168, Situated At Shyam Vastika-11 Village Shani, Pargana Loni Tehsil Loni Distt. Ghaaziabad Boundaries: East- Plot No. 13, West- Plot No. 15, North:- Plot No. 19, South:- Rasta 20.	21.03.2024 Rs. 9,52,354/- (Rupees Nine Lakh Fifty Two Thousand Three Hundred Fifty Four Only) as on 15.03.2024	18.07.2024
3.	LAN:- 609139511254110 1. Huro Mohammad Naki 2. Shuaib	Property Area Measuring 100 Sq. Yds., Out of Kharsa No. 37, Situated In The Area of Village Loni Pargan Loni Tehsil Distt. Ghaaziabad. Bounded As Under:- East: Gali 15 Ft Wide, West:- Plot of Others, North:- Plot of Others, South:- Road 20 Ft. Wide.	19.04.2024 Rs. 22,59,728/- (Rupees Twenty Two Lakh Fifty Nine Thousand Seven Hundred Twenty Eight Only) as on 18.04.2023	18.07.2024
4.	LAN:- 609139211538234 1. Nasir Ali 2. Kallio	Plot Area Measuring 50 Sq. Yds., Out of Khewat/ Khata No. 690/962, Mu. No. 100 Kila No. 11/2(5-0), Situated at Badkhal Tehsil & Distt. Faridabad.	19.04.2024 Rs. 13,29,172/- (Rupees Thirteen Lakh Twenty Nine Thousand One Hundred Seventy Two Only) as on 18.04.2023	20.07.2024
Place : Ghaziabad, Faridabad, Delhi Date : 18.07.2024 / 20.07.2024 Authorized Officer, SMFG INDIA HOME FINANCE COMPANY LIMITED (Formerly Fullerton India Home Finance Co. Ltd.) SMFG				

Place: Ghaziabad, Faridabad, Delhi
Date: 18.07.2024 / 20.07.2024
Authorized Officer, SMFG INDIA HOME FINANCE COMPANY LIMITED
(Formerly Fullerton India Home Finance Co. Ltd.)

P

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
ECE INDUSTRIES LIMITED
having its registered office at ECE House 28-A,
Kasturba Gandhi Marg New Delhi-110001
Petitioner
Notice is hereby given to the General Public that
the company proposes to make application to the
Regional Director 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
20.07.2024 to enable the company to change its
Registered office from the "Union Territory 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 bring either a written objection
portal (www.mca.gov.in) by filing investor
complaint form or cause to be delivered or send
typed registered post of his/her objections supported
on an affidavit stating the nature of his/her interest
and grounds of opposition to the Regional Director,
B-2 Wing, Plot No. 45/56, Mayapuri Extension, New
Delhi-110003, India. CDO Contact No. Delhi-110003
within Fourteen days of the date of publication of
this notice with a copy to the petitioner company at
its registered office at ECE House, 28-A,
Kasturba Gandhi Marg, New Delhi-110001.
For ECE INDUSTRIES LIMITED
(Prakash Kumar Mohita)
Managing Director
Date : 22.07.2024
Place : New Delhi
DIN: 00191299

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

**BEFORE THE CENTRAL GOVERNMENT,
REGIONAL DIRECTOR,
NORTHERN REGION, DELHI**

I, the member of **CARVEN ALLOYS PRIVATE LIMITED**, being one of the members of Section 13 of the Companies Act 2013, and clause (a) of sub-rule 5 of rule 30 of the Companies (Incorporation) Rules, 2014 AND

the matter of **CARVEN ALLOYS PRIVATE LIMITED** (CIN: U72301DL2022PTC393328), having registered office at Plot No.17 GSF Sector, Center No. 11 Village Daulapalla P.O. Delhi - 110096.

Applicant / Petitioner

NOTICE

Notice is hereby given to the general public that the company proposes to make an application to the Central Government through the Regional Director Northern Region, Delhi under Section 13 of the Companies Act 2013, and clause (a) of sub-rule 5 of rule 30 of the Companies (Incorporation) Rules, 2014 in terms of the Memorandum of Association of the Company in pursuance of the Special Resolution passed at the 2nd Extraordinary General Meeting for the FY 2024-25 held on Thursday, 17th of July, 2024 to enable the company to change its Registered Office from the "National Capital Territory of Delhi" to "State of Karnataka".

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 or cause to be delivered or sent by registered post of their objection supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Delhi at the address B-2, 2nd Floor, T-2, Deendayal Arundhanoy Bhawan CGO Complex, New Delhi – 110002, within fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

B-2, 17, GSF Service, Center No. 11 Village Daulapalla P.O. Delhi - 110096

By Order of the Board of Directors
For Carven Alloys Private Limited

Sd/-
ABHAY KUMAR SINGHAL
(Director)
DIN: 0490560

Place: New Delhi
Date: 20.07.2024



**RAGHAV
PRODUCTIVITY
ENHANCERS LTD.**
(Formerly - Raghav Ramming Mass Ltd.)

Statement of Consolidated Un-Audited Financial Result for the Quarter Ended 30th June, 2024

	(Rs. In Lacs except per share data)
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S. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Total Income from Operations (Net)	4504.69	3868.17	3011.88	13314.07
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items#)	1069.78	1032.60	767.14	3478.98
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items#)	1069.78	1032.60	767.14	3478.98
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items#)	828.77	791.29	573.93	2597.00
5.	Total Comprehensive Income for the period	828.77	794.00	573.93	2599.71
6.	Equity Share Capital (Face value per share Rs. 10/-)	2295.26	2295.26	1147.63	2295.26
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	13522.35
8.	Earning Per Share (of Rs. 10/- each) Basic as well as Diluted	3.61	3.45	5.00	11.31

Key Numbers of Standalone Financial Results					
9.	Revenue from operations	2937.33	3182.53	3031.64	11960.35
10.	Profit Before Tax	715.92	885.32	794.53	3391.61
11	Profit After Tax	535.11	667.73	595.11	2524.64
12.	Total Comprehensive Income for the period	535.11	669.99	595.11	2526.90

Notes:

- The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 20th July, 2024
- The above is an extract of the detailed format of Standalone and Consolidated Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the website viz. www.bseindia.com . The same is also available on the Company website viz. www.rammingmass.com .
- # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.
- The Figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- The Figures for the corresponding previous period have been re-stated/re-grouped wherever necessary to make them comparable.

By Order of the Board
For Raghav Productivity Enhancers Limited
Sd/
Rajesh Kabra
(Managing Director)
DIN: 00935200

Place: Jaipur
Date: 20th July, 2024

		SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.)		
Corporate Off. : 503 & 504, 5th Floor, G-BLOCK, Inspire BKG, BKO Main Road, Bandra Kurla Complex, Andheri (E), Mumbai - 400051 Repd. Off. : Mech Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Madhavurthy, Chennai - 600 095.				
POSSESSION NOTICE FOR IMMOVABLE PROPERTY [(Formerly IV) Rule 8(1)]				
WHEREAS the undersigned being the Authorized Officer of SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) a Housing Finance Company [duly registered with National Housing Bank (Fully Owned by RBI)] (hereinafter referred to as "SMHFC") under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has Taken POSSESSION of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned herein are above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of "SMHFC" for an amount as mentioned herein under and interest thereon.				
S. No.	Name of the Borrower(s) / Guarantor(s) LANA	Description of Secured Assets (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	LAN :- 610939210943004	Razi No. Minz. 230 Area 340 Sq. Ft. i. e. 31.59 Sq. Mtr. Situated At Mauza. Raghunathpur, Pargana Shivpur, Tehsil & Dist. Varanasi, ● Bounded as under :- East : Rest part of Gudiya Devi; ●West : Kachcha Rasta 6 Feet Wide; ●North : House Of Santosh Moriya; ●South : Land of Surendra Srivastav	19.04.2024 Rs. 17,32,252/-	
	W/o. Dileep Kumar		(Rs. Seventeen Lakh Thirty Two Thousand Two Hundred Fifty Two Only) along with interest as on 18.04.2024	18.07.2024 (Possession)
	W/o. Bechu Ram			
	2. Lalita Devi			
	W/o. Dileep Kumar			
	3. Rocky Rawat			
2	LAN :- 610639211349617	House Built on Plot No. 15 Plot Part of Kharsa No. 29, 30 & 33 KA Min. Area : 800 Sq. Ft. Situated At Vill. Tiwaripur, Pargana : Lucknow, Tehsil : BKT, Dist. : Lucknow. ● Bounded as under :- East : H.O. of Seller; ●West : Road 21 Fit; ●North : H.O. Of Seller Build Over; ●South :- House of Seller Build Over Plot No. 14.	19.04.2024 Rs. 23,92,370/-	
	1. Suryabhan Rajitram Chaudhary		(Rs. Twenty Three Lakh Ninety Two Thousand Three Hundred Seventy Only) along with interest as on 18.04.2024	17.07.2024 (Possession)
	So. Rajitram Chaudhary			
	2. Manju Verma			
	W/o. Suryabhan Chaudhary			

Authorized Officer

Date : Varanasi / Lucknow, Uttar Pradesh
Place : 18.07.2024

SMFG INDIA HOME FINANCE COMPANY LIMITED
 (Formerly Fullerton India Home Finance Co. Ltd.)

UJJIVAN SMALL FINANCE BANK		SECOND FLOOR, GMTT BUILDING D-7 SECTOR 3 NOIDA UP 201301
POSSESSION NOTICE (for Immovable property) [Rule 8(1)]		
Whereas, The undersigned, being the Authorised Officer of Ujjivan Small Finance Bank Ltd., under the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice to borrower/ Guarantor on the dates mentioned hereunder; calling upon the Borrower(s) / Guarantor(s) to repay the amount mentioned in the respective demand notice within 60 days of the date of the notice. The Borrower/Co-Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor, Co-borrower/Mortgagor, Co-Borrower and the public in general that the undersigned has taken SYMBOLIC POSSESSION of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002, on the dates mentioned against each account. The Borrower/Mortgagor's, Co-borrower/Mortgagor's and Co-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/Mortgagor, Co-borrower/Mortgagor and Co-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 Ujjivan Small Finance Bank Ltd. for an amount for the amount(s), mentioned herein below besides interest and other charges / expenses against each account.		
Name of address of Borrower/ Co-Borrower/Mortgagor	Description of the Immovable property	Date of Demand Notice and Date of possession
(1) Sarafat S/o Nanhe Khan, (Borrower) Kh No: 2503, New Vikas Nagar, Loni, Ghaziabad, Uttar Pradesh-201102 Also at: 00 Bagh Ranap-1, Loni, Ghaziabad, Uttar Pradesh-201102 (2) Anisha wife of Sarafat @ Sharafat, Mohd (Co borrowers-), Kh No: 2503, New Vikas Nagar, Loni, Ghaziabad, Uttar Pradesh -201102 Also at: House no: 0, Bagh Ranap-1, Loni Dehat, Ghaziabad, Uttar Pradesh-201102 (3) Salim son of Mohd. Asif (Co borrowers) Kh No: 2503, New Vikas Nagar, Loni, Ghaziabad, Uttar Pradesh -201102 Also at: House no: 0, Bagh Ranap-1, Loni Dehat, Ghaziabad, Uttar Pradesh-201102, In Loan Account No. 2211210170000033	All that Part & Parcel of Freehold Residential Plot area admeasuring 50 Sq. Yards i.e., 41.80 sq. meters, out of Khalsa No: 2503/2 Mi., situated at Residential Colony Vardhamanapuram, in the village Loni (Chakbandi Bahar), Pargana Loni, Tehsil and District Ghaziabad, Uttar Pradesh which is bounded as follows: Boundaries: East: Rasta West: Property of other owner North: Property of other owner South: Property of other owner	Date of Demand Notice: 26-02-2024 Date of possession: 20-07-2024 Rs 64,3,174/- as on 26-02-2024
Date: 22.07.2024		Place: Uttar Pradesh
		Authorised Officer



140th Anniversary

JK Organisation



JK Cement

A SOLID LEGACY OF TRUST

J.K. Cement Ltd.

CIN No. : L17229UP1994PLC017199

Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)

Ph. : +91 512 2371478 to 81; Fax : +91 512 2399854/ 2332665

website: www.jkcement.com e-mail: shambhu.singh@jkcement.com



50th Anniversary



Great Place to Work
Certified



40th Anniversary

**EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 June, 2024**

(₹ in Crores)					
Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended	Three Months Ended	Three Months Ended	Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Total Income from Operations	2,852.31	3,151.45	2,794.23	1,701.06
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	490.60	562.90	407.29	2,058.55
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	273.17	337.68	191.91	1,179.11
4.	Net Profit for the period before Tax (after Exceptional and/ or Extraordinary items & Loss of Associate*)	273.17	347.18	176.91	1,173.61
5.	Net Profit for the period after Tax (after Exceptional and/ or Extraordinary items & Loss of Associate*)	184.82	219.68	110.73	789.93
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	185.29	217.67	110.24	797.94
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,672.86	4,487.57	3,915.76	4,487.57
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	5,506.93	5,321.64	4,749.83	5,321.64
11.	Paid up Debt Capital/Outstanding Debt	4,382.81	4,457.52	4,365.85	4,457.52
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.94	0.98	1.04	0.98
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	23.98	28.44	14.48	102.35
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	7.50	20.57	7.50
17.	Debt Service Coverage Ratio	1.82	2.15	1.50	2.10
18.	Interest Service Coverage Ratio	4.91	5.41	4.05	4.95

*Exceptional and/or Extraordinary items adjusted in the Statement of Profit & Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

Notes:

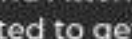
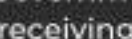
1. The above is an extract of the detailed format of unaudited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.

2. Key Standalone Financial Information:		STANDALONE			
Sl. No.	Particulars	Three Months Ended 30.06.2024 (Unaudited)	Three Months Ended 31.03.2024 (Audited)	Three Months Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	2,686.89	2,982.03	2,652.88	11,053.37
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	484.03	549.63	402.28	2,006.40
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	291.77	348.78	208.50	1,217.88
4.	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary items)	291.77	358.28	193.50	1,212.38
5.	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary items)	202.68	235.95	126.30	830.64
6.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	202.42	232.44	127.13	829.60
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27
8.	Reserves (excluding Revaluation Reserve)	4,721.74	4,519.32	3,932.74	4,519.32
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	5,555.81	5,353.39	4,766.81	5,353.39
11.	Paid up Debt Capital/Outstanding Debt	4,381.40	4,398.89	4,365.80	4,457.52
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.93	0.97	1.03	0.97
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	26.23	30.54	16.35	107.50
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	7.50	7.50	20.57	7.50
17.	Debt Service Coverage Ratio	1.81	2.14	1.49	2.07
18.	Interest Service Coverage Ratio	4.96	5.42	4.10	4.95

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 – Consolidated financial statements.

Place : Gurugram
Date : 20 July, 2024

Managing Director
DIN: 02426556

 JK SUPER CEMENT BUILD SAFE	 JK SUPER STRONG CONCRETE SPECIAL BUILD SAFE	 JK SUPER STRONG Weather Shield BUILD SAFE	 JKMAXX PAINTS emulsion	 WailMaxX White Cement Based Putty	 WailMaxX ADVANCED Premium Wall Putty
 ShieldMaxX Universal Waterproof Putty	 WhiteMaxX White Portland Cement	 JKTYLO PREMIUM ADHESIVES & GROUTS	 JKPROFIX DESIGNED BY EXPERTS	 JKC WOOD AMORE Real Wood Products. Better.	

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

[illegible]

● AT ALL-PARTY MEET, GOVT CALLS FOR SMOOTH FUNCTIONING, SPECIAL STATUS CHORUS GROWS LOUDER

Oppn draws battle lines on eve of Budget session

LIZ MATHEW
New Delhi, July 21

AT THE ALL-PARTY meeting convened by the BJP-led NDA government on the eve of the Budget session of Parliament, the BJP appeared to have got a taste of the coalition politics with its allies as well as erstwhile friendly parties raising various demands and a resurgent Opposition asking the government to adopt "a new approach" in both the Houses.

The crucial three-week session starting Monday is taking place against the backdrop of a changed political landscape in the wake of a fractured verdict in the recent Lok Sabha polls that did not give the BJP a majority, forcing it to lean on its NDA allies, especially N Chandrababu Naidu-led TDP and Nitish Kumar-led JD(U).

At the all-party meeting on Sunday, the Opposition leaders were united in raising their concerns over the directive from ADG, Meerut Zone, asking the eateries and carts on the Kanwar Yatra route to display the names of their owners and employees, ostensibly clarifying their religion. They asked the Centre to intervene, calling the order "divisive".

While the JD(U) and the YSRCP, known as one of the BJP's friendly parties, raised their demand for a Special Category Status (SCS) for Bihar and Andhra Pradesh respectively, the BJD, the Modi dispensation's erstwhile friendly party, also reminded the BJP about its pledge of the SCS for Odisha ahead of the 2014 elections.

"Odisha has been deprived of the Special Category Status for more than two decades. Biju Janata Dal has been constantly demanding it. In the all party meeting, political parties from Bihar and Andhra Pradesh also demanded for the Special Category Status for their respective states. We joined our counterparts from the other states as well since there is a requirement for such a status for Odisha too," senior BJD leader Sasmit Patra told reporters after the meeting.

Another BJP ally, Chirag

Paswan, Union minister and LJP(RV) president, also joined the JD(U) in demanding the SCS for Bihar.

In a post on X, Congress leader Jairam Ramesh stated: "In today's all-party meeting of floor leaders chaired by Defence Minister Rajnath Singh, the JD(U) leader demanded special category status of Bihar. The YSRCP leader demanded special category status for Andhra Pradesh. Strangely, the TDP leader kept quiet on the matter."

The SCS is a classification of regions or states by the central government to provide special assistance in the form of tax benefits and financial support for development of the region. It was first introduced in 1969 based on the recommendations of the fifth Finance Commission.

Sources said when the SP's Ramgopal Yadav spoke against the police directive for the Kanwar Yatra route, the entire Opposition backed him, saying it would create communal division in the country.



Defence minister Rajnath Singh, parliamentary affairs Kiren Rijju and Union minister Jagat Prakash Nadda during the all-party meeting ahead of the Budget session of Parliament, in New Delhi on Sunday

KLM AXIVA FINVEST LIMITED

Registered Office: Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinnagar PO., Hyderabad, Telangana-500 079 | **Telephone:** +91-40-35162071.

Corporate Office: KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala-682024 | **Telephone:** +91-484-4281 111

Company Secretary and Compliance Officer: Naveena P. Thampi | **E-mail:** cs@klmaxiva.com | **Telephone:** +91-484-4281182

Chief Financial Officer: Thanish Dalee | **E-mail:** cfo@klmaxiva.com | **Telephone:** +91-484-281118

Corporate Identity Number: U65910TG1997PLC026983 | **PAN:** AACN7976P | **Website:** www.klmaxiva.com | **Email:** secretarial@klmaxiva.com

NOTICE TO INVESTORS

CORRIGENDUM TO THE PROSPECTUS DATED JULY 18, 2024, ISSUED TO THE PUBLIC ("CORRIGENDUM")

This is with reference to the prospectus dated July 18, 2024 ("Prospectus"), filed with the Registrar of Companies, Telangana at Hyderabad ("RoC"), Securities and Exchange Board of India ("SEBI") and the BSE Limited ("Stock Exchange") in relation to the Issue. In this regard, potential bidders may note the following:

- The information in the Prospectus pertaining to the Credit Rating 'IND BBB-/Stable' initially issued by India Ratings & Research Private Limited vide rating letter dated July 21, 2023 (and revaluation letter dated April 08, 2024) read with rationale dated July 21, 2023, has undergone a revision post-filing of the Prospectus. The instant revision reconfirms the Credit Rating 'IND BBB-/Stable' (pronounced as IND triple B minus rating with Stable outlook). The renewal of the credit rating is in line with the regulatory requirements. As a result, the dates for both the rating letter and the rationale have been updated to reflect the recent date of July 19, 2024. Therefore, details of Credit Rating in the Prospectus should be read with the revised rating letter and the rationale dated July 19, 2024.
- The Following details to be included after the Syndicate Members in the chapter titled "General Information" on page no 43 of the Prospectus as: "Banker to the Issue, Public Issue Bank, Refund Bank & Sponsor Bank"

HDFC Bank Limited

Lodha, I Think Techno Campus Q-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042

Telephone No: 022 30752929 / 2928 / 2914

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Eric Bacha, Mr. Siddharth Jadhav, Mr. Sachin Gawade, Mr. Pravin Teli, Mr. Tushar Gavankar

SEBI Registration No.: INBI00000063 | **CIN:** L65920MH1994PLC080618"

- The Following details to be included in Material Contracts in the chapter titled "Material Contracts And Documents For Inspection" on page no 348 of the Prospectus as:
Point 8. Agreed form of Debenture Trust cum Hypothecation Deed to be executed between the Company and the Debenture Trustee under Regulation 18 of the NCS Regulations.
- The Following details shall stand replaced under Brief Profile of Directors in the chapter titled "Our Management" on page no 163 of the Prospectus as: "K.M. Kuriakose: aged 69 years old is the Additional (Non-Executive and Independent Director). He holds a Master's Degree in Philosophy from University of Kerala and Master of Arts Degree from Vikram University."
- The Following details shall stand replaced under Profile of our Promoter in the chapter titled "Our Promoter" on page no 178 of the Prospectus as: "Bijl Shibu, aged 54 years, is the Promoter and Executive Director of our Company"

The above changes should be read in conjunction with the Prospectus and accordingly the Prospectus stands amended pursuant to this Corrigendum. The information in this corrigendum supplements the Prospectus solely to the extent set out above, as applicable.

All capitalised terms used in this corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus. All reference made to the Prospectus shall also include in this Corrigendum.

Date: July 21, 2024
Place: Ernakulam

For KLM Axiva Finvest Limited
Sd/-
Shibu Theekumpurath Varghese
Whole-Time Director
(DIN: 02079917)

Disclaimer: KLM Axiva Finvest Limited is subject to market conditions and other considerations, is proposing a public issue of Secured Redeemable Non-Convertible Debentures and has filed the Prospectus with the Registrar of Companies, Telangana at Hyderabad, BSE Limited and SEBI (for record purposes). This Corrigendum is available on the website of the Company at www.klmaxiva.com and the lead manager at www.vivo.net and shall also be available on the website of SEBI and BSE at www.sebi.gov.in and www.bseindia.com, respectively. All investors proposing to participate in the public issue of NCDs by KLM Axiva Finvest Limited should invest only on the basis of information contained in the Prospectus and this Corrigendum. Please see section titled "Risk Factors" beginning on page 17 of the Prospectus for risk in this regard.

EXPRESS Careers

भारतीय रिज़र्व बैंक सर्विसेज बोर्ड, मुंबई

RESERVE BANK OF INDIA SERVICES BOARD, MUMBAI

www.rbi.org.in Advt. No. 2/2024-25

Applications are invited for recruitment to the following posts in the Reserve Bank of India:

Sr. No.	Posts	Vacancies
1	Officers in Grade 'B' (DR) - General	66
2	Officers in Grade 'B' (DR) - Department of Economic and Policy Research (DEPR)	21
3	Officers in Grade 'B' (DR) - Department of Statistics and Information Management (DSIM)	07

2. For all other details such as eligibility criteria, reservation of vacancies, scheme of selection, submission of online application and other instructions, please refer to the detailed advertisement to be published on the Bank's website (www.rbi.org.in) on July 25, 2024 and in the Employment News/Rozgar Samachar issue dated July 27, 2024 / subsequent issue. Candidates can apply for the aforementioned posts only by online mode through the Bank's website (www.rbi.org.in).

3. Important Dates:

Website Link Open - For Online Registration of Applications and Payment of Application Fees/Intimation Charges	July 25 to August 16, 2024 (till 06:00 PM)
Phase-I - Online Examination of Grade 'B' (DR) - General	September 08, 2024
Phase-I - Online Examination of Grade 'B' (DR) - DEPR (Paper-I and II) / DSIM (Paper-I)	September 14, 2024
Phase-II - Online Examination of Grade 'B' (DR) - General	October 19, 2024
Phase-II - Online / Written Examination for Grade 'B' (DR) - DEPR (Paper-I and II) / DSIM (Paper-II and III)	October 26, 2024

NOTE: Corrigendum, if any, issued on the above advertisement, will be published only on the Bank's website (www.rbi.org.in). (Hindi version of this advertisement will be available in Navbharat Times, Hindustan, Dainik Bhaskar, Amar Ujala, Dainik Jagran.)

RESERVE BANK OF INDIA SERVICES BOARD, MUMBAI

www.rbi.org.in
Advt. No. 01/ 2024-25

Applications are invited for lateral recruitment to the following post on regular basis:

OFFLINE APPLICATION PROCESS:

Sr. No.	Post	Vacancy
1	Chief Archivist in Grade 'D' in the Reserve Bank of India Archives	01

For all other details such as age, qualification, selection procedure, remuneration, mode of application and other instructions, please refer to the detailed advertisement published on July 22, 2024 on the Bank's website (www.rbi.org.in) and in the Employment News/Rozgar Samachar issue dated July 27, 2024/subsequent issue.

IMPORTANT DATE:

Last date for receipt of application: Completed application should reach the Board's Office on or before **6.00 PM on August 12, 2024.**

NOTE: Corrigendum, if any, issued on the above advertisement will be published only on the Bank's website (www.rbi.org.in). (Hindi version of this advertisement will be available in Dainik Jagran, Dainik Bhaskar and Navbharat Times)

This is only an advertisement for information purpose only and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of offer dated May 23, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchange, namely BSE Limited ("BSE" and "Stock Exchange") and the Securities and the Exchange Board of India ("SEBI") for information and dissemination on the SEBI's website pursuant to proviso to Regulation 3 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

GUJARAT TOOLROOM LIMITED

Corporate Identification Number: L45208GJ1983PLC006056

Our company was originally incorporated as private limited Company under the Companies Act, 1956 as Pirumatic Engineering Private Limited vide certificate of incorporation dated March 25, 1983 issued by Registrar of Companies, Gujarat. Subsequently, a fresh certificate of incorporation dated December 31, 1990 was issued by Registrar of Companies, Gujarat, pursuant to change of name of our Company from Pirumatic Engineering Private Limited to Kunal Fabricators Private Limited. Subsequently, a fresh certificate of incorporation dated September 11, 1991 was issued by Registrar of Companies, Gujarat, pursuant to change of name of our Company from Kunal Fabricators Private Limited to Gujarat Toolroom Private Limited. Subsequently, the name of the company was changed to Gujarat Toolroom Limited pursuant to conversion into a public company vide shareholder's approval dated 5th September 1991 and vide fresh certificate of incorporation dated September 11, 1991 issued by Registrar of Companies, Gujarat. Our Company successfully launched its IPO and get listed in BSE w.e.f. May 28, 1992. The equity shares of our Company were listed on BSE, bearing Scrip symbol "GLUTLRM" and ISIN "INE145J01032". For details see "General Information" on page 33 of the Letter of Offer.

Registered Office: 404 - 4th floor, Samarth Co. Op. H. Soc., Nr. Silicon Tower, Nr. Law Garden, Ellisbridge, Ahmedabad 380006
Contact No.: +91-7227013356 | **Contact Person:** Mr. Narendra Sharma, Managing Director;
Email-ID: cs@gujarattoolroom.com | **Website:** www.gujarattoolroom.com

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

THE IMMEDIATE ERSTWHILE PROMOTERS OF THE COMPANY WERE BHAVIN SURYAKANTBHAI PARIKH HUF, BHAVIK SURYAKANTBHAI PARIKH HUF, MRS. PURVI BHAVIN PARIKH, MR. VISHAL MUKESHKUMAR SHAH AND MR. MITTAL MUKESHKUMAR SHAH. AS A RESULT OF RECLASSIFICATION, THEY ARE RECLASSIFIED FROM 'PROMOTER AND PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY VIDE BSE APPROVAL LETTER DATED JANUARY 12, 2024.

ISSUE OF UPTO 6,11,08,960* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("RIGHTS EQUITY SHARES") OF GUJARAT TOOLROOM LIMITED ("GTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 8/- EACH INCLUDING A SHARE PREMIUM OF ₹ 7/- PER RIGHTS EQUITY SHARE ("ISSUE PRICE") AGGREGATING UPTO ₹ 4,888.72 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 11 (ELEVEN) RIGHTS EQUITY SHARES FOR EVERY 10 (TEN) EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, JUNE 05, 2024 ("ISSUE"). THE ISSUE PRICE IS 8 (EIGHT) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 172 OF THIS LETTER OF OFFER (the "LOF").

*Assuming full subscription

BASIS OF ALLOTMENT

The Board of Directors of Gujarat Toolroom Limited wishes to thank all its shareholders and investors for their response to the issue which opened for subscription on Friday, June 14, 2024 and closed on Friday, July 12, 2024 and the last date for market renunciation of Rights Entitlements was Monday, July 08, 2024. Out of the total 12337 Applications for 13,60,69,398 Equity Shares, 2252 Applications for 41,96,067 Equity Shares were rejected based on technical rejections as disclosed in the Letter of Offer. The total number of fully valid applications received were 10,085 Applications for 13,18,73,331 Equity Shares. In accordance with the Letter of Offer and on the basis of allotment finalized on July 18, 2024, in consultation with the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company has on July 18, 2024 allotted 6,11,08,960 Equity Shares to the successful Applicants. All valid applications have been considered for Allotment

- The break-up of valid Applications (including ASBA applications) is given below:

Category	No. of Valid Applications (Including ASBA Applications) Received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares Accepted and Allotted against Additional Applied (B)	Total Rights Equity Shares accepted and allotted (A + B)
Eligible Equity Shareholders	9270	28373207	26603461	54976668
Renounees	815	6132292	0	6132292
Total	10085	34505499	26603461	61108960

- Information regarding total Applications received (including ASBA applications received):

Category	Gross			Less: Rejections/ Partial Amount			Valid		
	Applications	Equity Shares	Amount	Application	Equity Shares	Amount	Application	Equity Shares	Amount
Eligible Equity Shareholders	9795	69403845	555230760	525	1570054	12560432	9270	67833791	542670328
Renounees	2542	66665553	533324424	1727	2626013	21008104	815	64039540	512316320
Total	12337	136069398	1088555184	2252	4196067	33568536	10085	131873331	1054986648

Intimations for Allotment/Refund/Rejection Cases: The dispatch of allotment advice cum refund intimation and reason for rejection, as applicable, to the investors has been completed on July 23, 2024. The instructions to SCSBs for unblocking funds in case of ASBA Applications were given on July 19, 2024. The Listing application was filed with BSE on July 19, 2024 and subsequently, the listing approval was received on July 19, 2024. The credit of Equity Shares in dematerialise form to respective demat accounts of allottees will be completed on or before July 23, 2024. For further details please see "Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page number 206 of the Letter of Offer Pursuant to the listing and trading approvals granted/to be granted by BSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE on or before July 26, 2024. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlement with NSDL and CDSL is expected to be completed on July 23, 2024.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF SEBI: The Letter of Offer has not been filed with in terms of SEBI ICDR Regulations as the size of the issue is less than Rs. 5000.00 Lakhs. Only the Letter of Offer will be filed with the SEBI for information and dissemination on the SEBI's website. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" on page 165 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer provided in "Disclaimer Clause of BSE" on page 167 of the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTUS OF THE COMPANY.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
CAMEO CORPORATE SERVICES LIMITED Subramanian Building, 1 Club House Road, Chennai - 600 002 Tel: +91 - 44 4002 0700 Email: rights@cameoindia.com Investor Grievance Email id: investor@cameoindia.com Website: https://rights.cameoindia.com/sharanam Contact Person: Ms. K. Sreepriya SEBI Registration No: INR000003753 CIN: U67120TN1998PLC041613	GUJARAT TOOLROOM LIMITED CIN: L45208GJ1983PLC006056 Registered Office: 404 - 4th floor, Samarth Co. Op. H. Soc., Nr. Silicon Tower, Nr. Law Garden, Ellisbridge, Ahmedabad - 380006 Contact No: +91-7227013356 Email-ID: cs@gujarattoolroom.com Website: www.gujarattoolroom.com

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre issue or post issue related matter. All grievances relating the ASBA process may be addressed to the Registrar, with a copy to the SCSBs in case of ASBA process), giving full details such as name, address of the Applicant contact number(s), e-mail address of the sole first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper applications as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

Date: July 22, 2024
Place: Ahmedabad

Disclaimer: Our Company is proposing, subject receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated May 23, 2024 with the BSE and is submitted to Securities and Exchange Board of India for information and dissemination. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com. Our Company at www.gujarattoolroom.com and the Registrar to the Issue at www.cameoindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer the Letter of Offer including the section "Risk Factors" beginning a page 27 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

● POLICIES TAILOR-MADE FOR DOMESTIC VALUE CREATION SOUGHT

Tariff barriers, but for how long?

PRIYANSH VERMA
New Delhi, July 21

IN LATE JANUARY this year, the government reduced the customs duties on assorted parts of mobile phones from 15% to 10% via a notification; it didn't wait for the interim Budget that was to be presented shortly. Many thought the move heralded a policy decision to trim tariffs across the board, reversing the sweeping increases of these trade barriers for roughly a decade. However, that was not to be; the interim Budget did not alter the import duties much.

Apple and Foxconn have been the key beneficiaries of the tariff cuts on cell phone components. The American tech giant exported iPhones worth \$10 billion from India in FY24, twice the level in the previous fiscal, as it found it cheaper to assemble parts in India. Reportedly, Apple is on track to shift more than a quarter of the production of its flagship product to India by 2026, up from about 15% now.

While it is proof that low tariffs for inputs and subsidies help boost domestic manufacturing, the fact is assembling accounts for just a little over 5% of the cell phone value. Net domestic value creation is only a small fraction of the surging phone exports.

This begs the question: Won't it be a more prudent policy to encourage upstream value creation by keeping import tariffs on components high? Needless to say, such a policy would yield results only if it is complemented by a more competitive domestic economy, with overall cost advantages.

With another Union Budget around the corner, the clamour for reduction in India's "high" import tariffs, especially those on industrial raw materials and intermediates has, become louder. What is being sought is a reversal of the tariff increases seen since 2014, and the "escalation" of the trend since 2017-18. As many as 4,300 of the 12,000 tariff lines, defined by the HS code, have seen tariff cuts since 2014 (see chart).

Niti Aayog in a report last week said India needs to significantly overhaul the import tariffs, and use fiscal incentives for being a major player in global value chains (GVCs) for electronics, and set a target of \$500 billion for the sector by 2030 from a little over \$100 billion at present.

Trade economists would say raising tariff and non-tariff barriers are contrary to the policy of progressive external trade liberalisation pursued over the previous decades, particu-

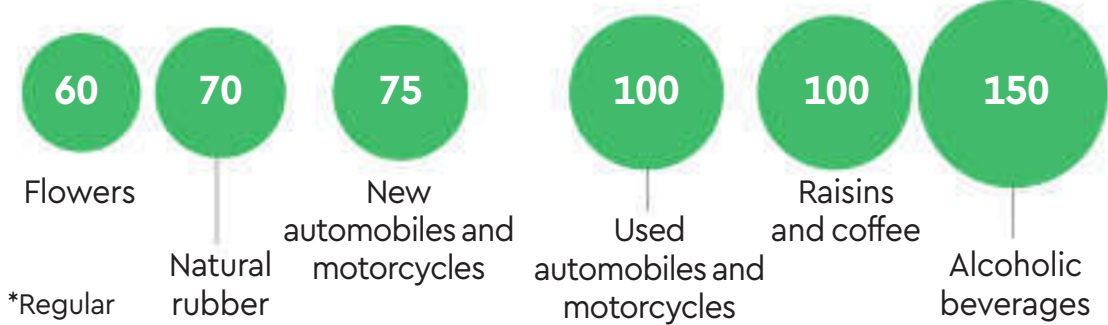


THE
BIG
PICTURE

THE RIGHT POLICY WOULD BE TO HAVE A CALIBRATED APPROACH TO TARIFFS, TAKING INTO ACCOUNT THE CURRENT LEVELS OF THE DOMESTIC INDUSTRY IN KEY SECTORS

TOO HIGH FOR COMFORT

A few items on which India still keeps high MFN* tariffs (%)



Lower would be better?

	Year	Total	Agriculture	Non-agriculture
Bound		50.8	113.1	36.0
MFN Applied	2007	14.5	34.4	11.5
	2009	13.0	31.8	10.1
	2014	13.5	33.4	10.2
	2017	13.8	32.8	10.7
	2022	18.1	39.6	14.7

Source: World Tariff Profiles

Tariff range: 0-150%

larly since the 1990s. The tariff cuts, they say, were the logical extension of the dismantling of the quantitative restrictions on imports, and trended towards the ASEAN levels.

At the current juncture, with China-Plus-One strategy being adopted by major economies, low tariffs are seen to be a prerequisite for faster integration of the Indian economy with the GVCs that are fast rearranging themselves.

The right policy, however, would be to have a calibrated approach to tariffs, taking into consideration the current level of the domestic industry in key sectors. Wholesale tariff increases are clearly avoidable, indiscriminate lowering of tariffs might not help either.

"The refrain is that lower import tariffs and FTAs help the country's integration with the global value chains. But just bringing the tariffs

down without reducing costs to the businesses and improving the business conditions might result in an influx of imports, undermining domestic manufacturing," says trade expert Ajay Srivastava.

It may also be noted that India is not the only country to have resorted to tariff hikes in recent years. Donald Trump's presidency in the US saw the world's largest economy undertaking biggest tariff

increases since the Great Depression. That also led to considerable retaliatory measures, including by India. As presidential candidate, Trump is now threatening to put in place "universal baseline tariffs on most foreign products" and tariffs of 60% or more on Chinese goods.

That said, there is still scope for India to reduce tariffs in hundreds of items without causing any significant revenue loss to the exchequer or problems for domestic units, given that over 80% of the customs revenue is generated from just about 10% of the tariff lines.

Ahead of the Budget FY25, industry executives are hopeful that the finance ministry would reduce basic customs duty (BCD) on several items, and correct instances of "inverted duty structure. According to sources, the government is mulling the correction of the inverted duty structures in textiles, apparels, leather among other items.

This is because at present manufacturers have to pay import duties on several raw materials and intermediate goods, which are higher than the levies on finished goods.

Typically, this scenario exists because the government encourages firms to source input items locally rather than externally, but manufacturers are heavily reliant on imported inputs and thus have to pay a high price.

The Apple example is a case in point. Inverted duty structures currently exist in automotive parts, healthcare apparatus, telecommunications, electronics, and toys. This is where reductions are needed on an urgent basis, say experts.

"Lowering of duties on components can incentivise further investments in manufacturing of the final products concerned. This is in line with the aim of the PLI scheme," Gautam Khattar, principal, Price Waterhouse & Co, opines.

Yogesh Kale, executive director, Nangia Andersen India also notes that strengthening manufacturing (by lowering BCD) leads to the development of more efficient local supply chains. Kale expects the government to reduce the rates in a few sectors, such as electronics and technology, healthcare, renewable energy, and automobiles.

Gaura Sen Gupta, chief economist, IDFC FIRST Bank says "The share of custom duties in gross tax revenues has been declining over the years, which partly reflects reduction in duties."



Paris Olympics: Football kicked without purpose

SANDIP G
July 21

THE GRANDEST SPORTING exhibition in Paris, the Olympics, would unfold without the country's most famous sportsman, Kylian Mbappe. The French superstar footballer had, in the past, expressed his desire to compete in the event and win the "holy grail", but his transfer to Real Madrid, which prohibits those that had competed in the Euros and COPA America from participating in the Olympics, meant he would miss out. Unlike continental events and the World Cups, clubs have the power to decide a player's participation in the Olympics.

Some French politicians, rumours swirled, negotiated an exemption with the Spanish football giants, but Madrid did not relent. So when the Olympic torch is lit and the contingents parade in boats along the River Seine, past the city's historic landmarks, Mbappe would be in Madrid, soaking in the fanfare and tuning up for the pre-season that begins on August 1.

"Everyone knows I want to compete at the Games but if my club doesn't want that to happen, I'll understand because I am mature enough to understand both views," he said. Not only Mbappe, most of France's rich pool of footballing talent would be absent from the Games and wouldn't be even in their country. So much

so that France's Olympic football team coach Thierry Henry would say: "The last time I received so many rejections was at university." France is not an aberration, the powerhouses among the 16 nations would be without their stars: Nico Williams and Lamine Yamal are not in the Spain squad; Argentina is minus Messi and a host of COPA America winners; Mohammed Salah, the anointed flag-bearer of Egypt in Paris, has chosen Liverpool over his country in a last-minute u-turn, Christian Pulisic wouldn't feature for the USA either.

Some of the storied football nations, such as Uruguay, Italy, the Netherlands and England, have historically detached themselves from the Olympics. Both Asian and African champions, Qatar and Ivory Coast, did not qualify through the continental U-23 championships. Instead, on show in Paris, would be a clutch of minnows such as Mali, Uzbekistan and Dominican Republic. Thrashing thus are routine (Germany thrashed Fiji 10-0 in 2016), quality is not often of the elite level, even though football is the one sport guaranteed to fill stadiums.

At the heart of this indifference is football's identity crisis, specifically in the men's stream, at the Olympics. No one really knows what it is, whether it is an exhibition of superstardom, or a youth development vehicle.

At the heart of this indifference is football's identity crisis, specifically in the men's stream, at the Olympics. No one really knows what it is, whether it is an exhibition of superstardom, or a youth development vehicle.

D Mart

AVENUE SUPERMARTS LIMITED

Registered Office: Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076
Corporate Office : B-72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400604
Tel No. : +91-22-3340 0500, +91-22-7123 0500
Website: www.dmartindia.com | Email Id: investorrelations@dmartindia.com
CIN: L51900MH2000PLC126473

NOTICE OF THE 24TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Notice is hereby given that 24th Annual General Meeting ("AGM") of the Members of Avenue Supermarts Limited ("the Company") will be held on Thursday, 29th August, 2024 at 11:00 A.M. IST through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular 9/2023 issued by the Ministry of Corporate Affairs (MCA) dated 25th September 2023 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (hereinafter collectively referred to as "the Circulars") to transact businesses set out in the Notice of the AGM.

1. **Dispatch of Notice of AGM and Annual Report:**
In compliance with the said Circulars, Notice of AGM along with the Annual Report 2023-24 will be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. The Notice and Annual Report 2023-24 will also be available on the Company's website www.dmartindia.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 National Securities Depository Limited (hereinafter referred as 'NSDL') at <https://www.evoting.nsdl.com>

2. **Manner of registering/ updating e-mail addresses:**
Members holding shares in dematerialized mode, who have not registered/ updated their e-mail address, are requested to register/ update the same with the Depository Participant(s) where they maintain their demat accounts. Members holding shares in physical mode, who have not registered/ updated their e-mail address, are requested to submit details in prescribed Form ISR-1 and other relevant forms to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company, at their address C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083 or at rt.helpdesk@linkintime.co.in. Shareholders may download the prescribed forms from the Company's website at <https://dmartindia.com/investor-relationship>

3. **Manner of casting votes through e-voting:**
The Company has availed the services from NSDL for providing remote e-voting facility to its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing facility of e-voting during the AGM for Members who have not cast their votes through remote e-voting. The manner for remote e-voting/ voting during the AGM by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their e-mail address has been provided in the Notes to Notice of the AGM.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting votes through remote e-voting and e-voting during the AGM.

By Order of the Board of Directors
For Avenue Supermarts Limited
Mrs. Ashu Gupta
Company Secretary & Compliance Officer

Place: Thane
Date: 19.07.2024

TEAM INDIA

YES BANK

Official Banking Partner

Registered & Corporate Office:

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

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

PARTICULARS (₹ in Lakhs)	STANDALONE			CONSOLIDATED		
	FOR THE QUARTER ENDED 30.06.2024 (Unaudited)	FOR THE QUARTER ENDED 30.06.2023 (Unaudited)	FOR THE YEAR ENDED 31.03.2024 (Audited)	FOR THE QUARTER ENDED 30.06.2024 (Unaudited)	FOR THE QUARTER ENDED 30.06.2023 (Unaudited)	FOR THE YEAR ENDED 31.03.2024 (Audited)
Total income from operations	8,91,814	7,58,434	32,70,024	8,99,627	7,63,722	32,96,089
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	67,352	45,811	1,49,998	69,052	46,227	1,53,769
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	67,352	45,811	1,49,998	69,052	46,227	1,53,769
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	50,243	34,252	1,25,108	51,600	34,668	1,28,520
Total Comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	50,243	34,252	1,25,108	51,600	34,668	1,28,520
Paid up equity share capital (Face value of ₹ 2 each)	6,26,713	5,75,113	5,75,358	6,26,713	5,75,113	5,75,358
Reserves (excluding revaluation reserve) (As per audited Balance sheet of Previous accounting year)	35,44,342	34,04,311	35,44,342	35,45,322	34,01,883	35,45,322
Securities Premium Account (As per audited Balance sheet of Previous accounting year)	36,66,122	36,64,386	36,66,122			
Net Worth	45,64,904	41,16,140	42,14,539			
Outstanding Debt	80,12,824	74,74,749	79,94,088			
Outstanding Redeemable Preference Shares	-	-	-			
Debt Equity Ratio	1.01	1.01	1.14			
Capital Redemption Reserve	-	-	-			
Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)						
- Basic ₹ (before and after extraordinary items) (not annualized)	0.16	0.12	0.44	0.17	0.12	0.45
- Diluted ₹ (before and after extraordinary items) (not annualized)	0.16	0.12	0.43	0.17	0.12	0.44

Notes

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Banks website www.yesbank.in
- Information relating to Total Comprehensive Income and Other Comprehensive income are not furnished as Ind AS is not yet made applicable to banks.

Place: Mumbai
Date: July 20, 2024

For YES BANK Limited
Prashant Kumar
Managing Director & CEO

"IMPORTANT"
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financialexp.epapr.in

New Delhi



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S A TECH SOFTWARE INDIA LIMITED

CORPORATE IDENTITY NUMBER: U72900PN2012FLC145261

Our Company was originally incorporated as 'SA Tech Software India Private Limited' a private limited company under the Companies Act, 1956 at Pune, Maharashtra, pursuant to a certificate of incorporation dated November 01, 2012, issued by the Registrar of Companies, Maharashtra, Pune ("RoC"). Thereafter, name of our Company was changed from 'SA Tech Software India Private Limited' to 'SA Tech Software India 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 October 16, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on November 03, 2023. Our Company's Corporate Identity Number is U72900PN2012FLC145261. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 131 of this Red Herring Prospectus.

Registered Office: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India, **Contact Number:** +91 9022909131; **Website:** www.satincorp.com;
Contact Person: Ms. Arnika Choudhary; **E-mail Id:** cs@satincorp.com;

OUR PROMOTERS: SA TECHNOLOGIES INC., USA, MR MANOJ JOSHI, MRS PRIYANKA JOSHI, M/S MINDPOOL TECHNOLOGIES LIMITED, MR. RITESH SHARMA AND MRS. POONAM SHARMA

INITIAL PUBLIC OFFER OF UPTO 39,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF S A TECH SOFTWARE INDIA LIMITED (THE "COMPANY" OR "S A TECH" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.86 % AND 27.69 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE

• RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE

• MARKET MAKER PORTION: UP TO 2,84,000 EQUITY SHARES OR 7.28% OF THE ISSUE

PRICE BAND: ₹ 56 TO ₹ 59 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 5.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.
- The Merchant Banker associated with the Issue has handled 27 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2024 for the company at the upper end of the Price Band is 14.53.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 6.73%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE⁽¹⁾ : THURSDAY, JULY 25, 2024

BID/ ISSUE OPENS ON⁽¹⁾ : FRIDAY, JULY 26, 2024

BID/ ISSUE CLOSES ON : TUESDAY, JULY 30, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA Accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 223 of Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

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

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

- NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 9,999 equity shares were subscribed by SA Technologies Inc., USA and 1 equity share was subscribed by Mr. Bhavin Goda Equity Shares of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 68 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated July 02, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on July 21, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 198 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the Red Herring Prospectus.

ASBA*

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

UPI

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 223 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id: investors@gyrcapitaladvisors.com).

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

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 GYR CAPITAL ADVISORS PRIVATE LIMITED Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	 BIGSHARE SERVICES PRIVATE LIMITED Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax: +91 22 6263 8299 Website: www.bigshareonline.com Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Sagar Pathare SEBI Registration No.: INR000001385	 Ms. Arnika Choudhary, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder. Address: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India Telephone: +91 9022909131 Facsimile: N.A. E-mail: cs@satincorp.com Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://www.satincorp.com/investor-corner/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE EMERGE at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India; Telephone: +91-9818222845; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

Place: Pune
Date: July 21, 2024

Disclaimer: S A TECH SOFTWARE INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra, Pune ("RoC") situated at Pune on July 21, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://www.satincorp.com/investor-corner/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE EMERGE at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus.

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

On behalf of Board of Directors
For S A TECH SOFTWARE INDIA LIMITED
Sd/-
Ms. Arnika Choudhary
Company Secretary & Compliance Officer

Continued from previous page...

records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

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Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

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Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 223 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

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**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id- investors@gyrcapitaladvisors.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
GYR Capital Advisors CLARITY TRUST GROWTH GYR CAPITAL ADVISORS PRIVATE LIMITED Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	BIGSHARE SERVICES PRIVATE LIMITED Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax: +91 22 6263 8299 Website: www.bigshareonline.com Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Sagar Pathare SEBI Registration No.: INR000001385	Ms. Arnika Choudhary, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder. Address: Off No. D-6030, 6th Floor Solitaire Bus: Hub Viman Nagar, Pune 411014, Maharashtra, India Telephone: +91 9022909131 Facsimile: N.A. E-mail: cs@saticorp.com Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://www.saticorp.com/investor-corner/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India; Telephone: +91-9818222845; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

Place: Pune Date: July 21, 2024	On behalf of Board of Directors For S A TECH SOFTWARE INDIA LIMITED Sd/- Ms. Arnika Choudhary Company Secretary & Compliance Officer
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Disclaimer: S A TECH SOFTWARE INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra, Pune ("RoC") situated at Pune on July 21, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://www.saticorp.com/investor-corner/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

.....भारोसे का प्रतीक (A GOVERNMENT OF INDIA UNDERTAKING)

punjab national bank
...the name you can BANK upon!

CIRCLE SASTRA, GHAZIABAD,
KJ-13, Kavi Nagar, Ghaziabad-201001, M: 9971720088,
Email: cs8228@pnb.co.in

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 (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS					
Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	(E) Date of Demand Notice U/s 13(2) of Sarfaesi Act 2002 (F) Possession Date u/s 13(4) of Sarfaesi Act 2002 (G) Amount as per Demand Notice (H) Nature of Possession Symbolic / Physical/ Constructive	Description of Immovable Properties Mortgaged / owner's Name (Mortgagors of Property)[ies]	(A) RESERVE PRICE (B) EMD (C) Bid Increase Amount	DATE/ TIME OF E-AUCTION Details of the encumbrances known to the secured creditors
1	G T ROAD(018000) SH GANGA RAM PATEL S/O MUSAI, H NO 117, 1ST FLOOR, KHASRANO 99 VILL. MEHMA SARAI URF KOT-GHAZIABAD	(E) 05/09/2022 (F) 22/11/2022 (G) Rs. 25.18 Lakh + Interest & Charges thereon (H) Symbolic	EM OF RESIDENRIAL H NO 117, 1ST FLOOR(WITHOUT ROOF RIGHT) KHASRANO 99, VILLAGE MEHMA, SARAI URF KOT GHAZIABAD IN THE NAME OF GANGA RAM PATEL, AREA 83.61 SQ METER	(A) Rs. 20.79 Lacs (B) Rs. 2.08 Lac (C) Rs. 10,000/-	13-08-2024 11:00 AM to 04:00 PM Not Known
2	BO: G T ROAD (018000) Sh Viraj Gurjar S/o Sh Indraj Gurjar (Borrower) Sh Kaushal Kapasya S/o Sh Bhabuti Singh (Guarantor) G-186 Mahindra Enclave Shastri Nagar Ghaziabad	(E) 10/05/2018 (F) 03/02/2020 (G) Rs. 74.73 Lakh + Interest & Charges thereon (H) SYMBOLIC	All the part and parcel of the RESIDENTIAL PLOT NO A-1/132-CHIRANJIV VIHAR HADBUST VILL MAHRAULI RAZAPUR-HARSAON, GHAZIABAD-U PAREA 234.90 SQ MTR IN THE NAME OF SH VIRAJ GURJAR	(A) Rs. 59.02 Lacs (B) Rs. 5.91 Lac (C) Rs. 10,000/-	13-08-2024 11:00 AM to 04:00 PM Not Known
3	G T ROAD(018000) SH. MANOJ KUMAR S/O SH POORAN SINGH &SMT SARIKA W/O SH DHIRAJ, SF-1 2ND FLOOR HIG TYPE PLOT NO 222 TURAB NAGAR GHAZIABAD UP	(E) 26/03/2018 (F) 04/09/2021 (G) Rs. 45.44 Lakh + Interest & Charges thereon (H) Physical	All that part and parcel of flat NO SF-1 Second Floor (WITHOUT ROOF RIGHT)HIG TYPE PLOT NO 222,TURAB NAGAR GHAZIABAD AREA 87.80SQ MTR,IN NAME OF SH MANOJ KUMAR	(A) Rs. 23.35 Lacs (B) Rs. 2.34 Lac (C) Rs. 10,000/-	13-08-2024 11:00 AM to 04:00 PM Not Known
4	G T ROAD(018000) SMT NAMRATA BHARDWAJ W/O AJAY SHARMA, G-136 GOVINDPURAM GHAZIABAD-UP	(E) 22/01/2018 (F) 11-06-2018 (G) Rs. 79.64 Lakh + Interest & Charges thereon (H) PHYSICAL	EM OF FLAT NO 201-A,2ND FLOOR(WITHOUT ROOF RIGHT) PLOT NO -66, SEC-1, SATYA PLACE,MAN SINGH CENTRE AMBEDKAR ROAD GHAZIABAD AREA 74.81 SQ METER IN THE NAME OF NAMRATA BHARDWAJ	(A) Rs. 38.97 Lacs (B) Rs. 3.90 Lac (C) Rs. 10,000/-	13-08-2024 11:00 AM to 04:00 PM Not Known

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions, 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 3. The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The sale will be done through e-auction platform provided at the Website <https://eBkraj.in> on above mentioned dates. 5. For further details and complete Terms & Conditions of the sale, please refer : <https://eBkraj.in>, <https://procure.gov.in/epublish/app>. 6. All Statutory dues/attendant charges / other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser and the authorised officer or the Bank shall not be responsible for any charges, lien in encumbrance or any other dues to government or any one else in respect of property (e-auctioned) not known to the bank, the intending bidder is advised to make there on independent enquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 20-07-2024, Place : Ghaziabad

Sh. Rajendra Prasad Yadav, 9971720088 (AUTHORIZED OFFICER), PUNJAB NATIONAL BANK

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CONTINENTAL SEEDS AND CHEMICALS LIMITED
CIN : L01111DL1983PLC015969
Regd. Office : DTJ-114, DLF Tower-B, Jasola District Center, Jasola, Delhi-110025
E-mail : info@continentalseeds.co.in, Website : www.continentalseeds.co.in
NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") of Continental Seeds And Chemicals Limited ("the Company") is scheduled to be held on Wednesday, 14th Day of August, 2024 at 11.00 A.M. through Video Conference (VC) or Other Audio-Visual Means (OAVM), in compliance with general circular General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, Dec 28, 2022 and September 25, 2023, respectively issued by the Ministry of Corporate Affairs (MCA), Government of India and other corresponding circulars issued by Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the EGM.

As per aforesaid circulars, the Notice of EGM has to be sent only by electronic mode to those Members whose E-mail id are already registered with the Company/ Depositories. The Company is also providing e-voting and remote e-voting facility to all its members. If your email ID is already registered with the Company/ Depository, Notice of EGM and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining login details for e-voting.

Physical Holding Shareholders are requested to furnish their email ids, mobile no. bank account details for the purpose of EGM (Extra-Ordinary General Meeting) of the Company and/or other details in Form ISR-1 and other relevant forms prescribe by SEBI with the company's Registrar and Share Transfer Agent of the Company, M/s MAS Services Ltd. (SEBI regis tration no. INR000000049) Email Id:info@masserv.com, Website :<https://www.masserv.com> Relevant forms prescribed by the SEBI in this regard are available on the website of the RTA. You are requested to kindly note the same and update your particulars timely.

Demat Holding Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

The Notice of EGM will also be available on Company's website at www.continentalseeds.co.in and also on the Stock Exchanges websites at www.Nseindia.com Members attending the meeting through VC/ OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

For Continental Seeds and Chemicals Limited
Sd/-
Pravin Rastogi
Managing Director
DIN : 01414608

Date : 21.07.2024
Place : New Delhi

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SREI
SREI EQUIPMENT FINANCE LIMITED
CIN: U70101WB2006PLC109898
Registered Office: "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046
Head Office: Plot No. Y-10, Block EP, Sector - V, Salt Lake City, Kolkata - 700091
Email: sefi@srei.com; **Website:** www.srei.com

POSSESSION NOTICE
(For Immovable Property)
[Rule 8(1) read with Appendix IV of the Security Interest (Enforcement) Rules, 2002]

WHEREAS,
Srei Equipment Finance Limited ("SEFL") and Srei Infrastructure Finance Limited ("SIFL") under the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 ("Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rules"), issued a Demand Notice dated 08th September, 2023 under Section 13(2) of the Act calling upon the Borrower, namely, **Nurit Properties Private Limited** to repay the amount mentioned in the said respective notice, being **Rs.485,61,60,018/- (Rupees Four Hundred Eighty Five Crore Sixty One Lakhs Sixty Thousand and Eighteen only)** payable and due to SEFL as on 30th June, 2023, and an amount of **Rs.214,89,49,745/- (Rupees Two Hundred Fourteen Crore Eighty Nine Lakh Forty Nine Thousand Seven Hundred and Forty Five only)** payable and due as on 31st August, 2023 to SIFL together with further interest thereon, costs, charges and other monies until payment or realization, within 60 days from the date of receipt of the said notice.

By virtue of consolidated resolution plan approval order dated 11th August, 2023 by NCLT, Kolkata Bench, SEFL shall be considered as Secured Creditor for all purposes of the loan facility availed by the Borrower.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower in particular and to the public in general that the undersigned in his capacity as the Authorised Officer of SEFL has taken possession of the said property (as described herein below and belonging to the Borrower) in exercise of powers conferred on him under Section 13(4) of the Act read with Rule 8 of the Rules on 19.07.2024. The Borrower in particular and the public in general is hereby cautioned not to deal with the said property and any dealings with the said properties will be subject to the charge of SEFL and SIFL for an total amount of **Rs.700,51,09,763/- (Rupees Seven Hundred Crore Fifty One Lakh Nine Thousand Seven Hundred Sixty Three)** as on 30th June & 31st August 2023, respectively, together with further interest thereon, costs, charges and other monies.

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 and repay the aforementioned dues to SIFL and SEFL.

DESCRIPTION OF THE IMMOVABLE PROPERTY	
Description of Mortgaged Property	Name of the Owner of the mortgaged property
ALL THAT Land measuring about 7/8 Part of 1.088 Acres (undivided and undemarcated) bearing Plot No. 1 (residential), Kasturba Gandhi Marg, New Delhi- 110001 together with all structures thereon and anything attached to the earth or permanently fastened to anything attached to the earth and any benefits, advantages, interest and rights accruing for thereon	Nurit Properties Private Limited

Date : 19.07.2024
Place : New Delhi

Authorised Officer
(Srei Equipment Finance Limited)

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MYND SOLUTIONS PRIVATE LIMITED

Independent Auditor's Report To the Members of Mynd Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of Mynd Solutions Private Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the 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 consolidated 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 Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated loss, and consolidated cash flows for the year ended on that date.

Basic Opinion

- We conducted our audit in accordance with the Standards on Auditing 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 the ethical requirements that are relevant to our audit of the consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to 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 Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors are convinced that liquidation or cessation of operations is more probable than the going concern basis.
- Those responsible Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's 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 Standards on Auditing 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 Standards on Auditing specified under section 143(10) of the Act 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, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements 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;

MYND SOLUTIONS PRIVATE LIMITED

Independent Auditor's Report To the Members of Mynd Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Mynd Solutions Private Limited (the Company), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the 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 Companies Act, 2013 (the Act) in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basic Opinion

- We conducted our audit in accordance with the Standards on Auditing 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 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.
- 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 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors is also responsible for overseeing the Company'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 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 Standards on Auditing 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 financial statements.
- As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 Board of Directors' 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; and
- 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.

Report on Other Legal and Regulatory Requirements

- Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the best of our knowledge and belief.
- Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, 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 accompanying standalone financial statements.

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 except for the matters stated in paragraph 13(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements 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;

e) On the basis of the written representations received from the directors and taken from records by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(i) above on reporting under section 143(3)(b) of the Act and paragraph 13(i)(vi) below on reporting under section 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company are not applicable; and

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us, the Company is not required to disclose any material uncertainty relating to the going concern of the Company.

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts in which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entities, including foreign entities (the

- Conclude on the appropriateness of Board of Directors' 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 ability of the Group 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 Group 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. These are responsible for the direction, supervision and performance of the audit of financial statements of such entities in the consolidated financial statements, of which we are the independent auditors.
10. 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.

Report on Other Legal and Regulatory Requirements

- Based on our audit on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- As required by clause (xii) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
- As required by section 143(3) of the Act based on our audit on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, 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 preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 13(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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;

e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(i) above on reporting under section 143(3)(b) of the Act and paragraph 13(i)(vi) below on reporting under section 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Holding Company, and its subsidiaries are not applicable; and

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations as at 31 March 2024 which would impact the consolidated financial position of the Group;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts in which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2024;

iv. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, its associates or its joint ventures to or in any person(s) or entities, including foreign entities (the 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 Holding Company, or any such subsidiaries, its associates or its joint ventures (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 30(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries or its associates or its joint ventures from any person(s) or entities, including foreign entities (the Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, its associates or its joint ventures 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 (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024; and

vi. Based on our examination which included test checks, the Holding Company and its two subsidiaries which are companies incorporated in India and audited under the Act, the Holding Company and its two subsidiaries, in

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 Company (the 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, no funds have been received by the Company from any person(s) or entities, including foreign entities (the 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 (the Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which is reliable and secure and has not used any other accounting software throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for the period 01 April 2023 to 03 April 2023 to log any direct changes, as described in note 34 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such instance is enabled.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Mynd Solutions Private Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and other documents examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(a) (i) (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.

(C) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(d) The Company has not owned any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(e) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(f) (i) (A) The Company does not hold any inventory. Accordingly, reporting under clause 3(i)(a) of the Order is not applicable to the Company.

(B) The Company has been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.

(C) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other entities during the year. Further, the Company has made investments in, and granted unsecured loans or advances to, the nature of loans to companies during the year.

(d) The Company has not provided loans or advances in the nature of loans to Subsidiaries during the year as per details given below:

Amount in INR lakhs			
Particulars	Loans		
Aggregate amount provided/granted during the year:	776.41		
Subsidiaries	-	-	-
Balance outstanding as at balance sheet date in respect of above cases	1,616.88		
Rs.) Subsidiaries			

(B) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(C) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.

(e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed at the beginning of the year.

(f) The Company has granted loan or advance in the nature of loans which are repayable on demand as per details below:

Amount in INR lakhs			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	1,616.88	-	1,616.18
Total (A+B)	1,616.88	-	1,616.88

Percentage of loans/advances in nature of loan to the total loans

100%	-	100%
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iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.